



Republic of the Philippines
 Department of Finance
PRIVATIZATION AND MANAGEMENT OFFICE

104 Gamboa Street, Legaspi Village, Makati City 1229

Government Accountancy Office
 Office of the Director

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR 2017
 FINANCIAL STATEMENTS**

The management of **Privatization and Management Office** is responsible for all information and representations contained in the accompanying Statement of Financial Position as of **31 December 2016** and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and generally accepted state accounting principles, and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

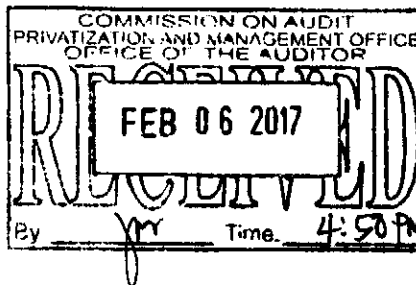
In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

[Signature]
RHODORA B. TORRALBA
 OIC – Financial Management Division

Date: 1/26/17

[Signature]
MA. LOURDES B. RECENTE
 Chief Privatization Officer

Date: 02-06-17



Privatization and Management Office
Statement of Financial Position

(Regular Agency Fund)

As at 31 December 2016

	Notes	2016	2015
ASSETS			
Current assets			
Cash and cash equivalents	5	₱ 29,900.00	₱ 165,761.62
Total current assets		29,900.00	165,761.62
Non-current assets			
Receivables	6	96,882.47	127,348.15
Property, plant and equipment	7	27,913.82	75,978.79
Intangible Assets	8	-	-
Other non-current assets	9	540,363.11	540,363.11
Total non-current assets		665,159.40	743,690.05
TOTAL ASSETS		₱ 695,059.40	₱ 909,451.67
LIABILITIES			
Current liabilities			
Financial liabilities	10	₱ 224,999.61	₱ 263,571.32
Inter-agency payables	11	470,492.54	355,822.07
Total current liabilities		695,492.15	619,393.39
Non-current liabilities			
Inter-agency payables	11	7,521,000.00	7,521,000.00
Other payables	15	-	-
Total non-current liabilities		7,521,000.00	7,521,000.00
TOTAL LIABILITES		₱ 8,216,492.15	₱ 8,140,393.39
TOTAL ASSETS LESS TOTAL LIABILITIES		₱ (7,521,432.75)	₱ (7,230,941.72)
NET ASSETS/EQUITY			
Accumulated surplus/(deficit)		(7,521,432.75)	(7,230,941.72)
TOTAL NET ASSETS/EQUITY		₱ (7,521,432.75)	₱ (7,230,941.72)

This statement should be read in conjunction with the accompanying notes.

Privatization and Management Office
Statement of Financial Performance

(Regular Agency Fund)

For the Year Ended 31 December 2016

	Notes	2016	2015
Revenue			
Business income		P -	P 400.00
Total revenue		-	400.00
Current operating expenses			
Personnel services	12	42,712,899.01	39,393,366.18
Non-cash expenses	13	4,133.38	129,661.29
Current operating expenses		42,717,032.39	39,523,027.47
Surplus/(deficit) from current operations		P (42,717,032.39)	P (39,522,627.47)
Net financial assistance/subsidy	14	42,549,925.59	39,454,541.81
Surplus/(deficit) for the period		P (167,106.80)	P (68,085.66)

This statement should be read in conjunction with the accompanying notes.

Privatization and Management Office**Statement of Cash Flows***(Regular Agency Fund)*

For the Year Ended 31 December 2016

	Notes	2016	2015
Cash Flows from Operating Activities			
Cash Inflows			
Receipt of Notice of Cash Allocation	P	40,738,850.00	P 42,496,794.00
Collection of receivables		-	15,458.54
Other receipts		19,975.17	-
Restoration of cash for unreleased checks		29,900.00	-
Total Cash Inflows		40,788,725.17	42,512,252.54
Cash Outflows			
Payment of expenses		25,020,367.42	27,809,146.36
Grant of cash advances		5,520,946.06	-
Payment of payables		197,875.88	177,191.24
Remittance of personnel benefit contributions and mandatory deductions		6,990,755.63	7,249,501.06
Other disbursements		-	39,579.28
Reversal of unutilized NCA		3,194,641.80	7,248,264.22
Total Cash Outflows		40,924,586.79	42,523,682.16
Increase (Decrease) in Cash and Cash Equivalents	15	(135,861.62)	(11,429.62)
Cash and Cash Equivalents, January 1		165,761.62	177,191.24
Cash and Cash Equivalents, December 31	5 P	29,900.00	165,761.62

This statement should be read in conjunction with the accompanying notes.

Privatization and Management Office
Statement of Changes in Net Assets/Equity
(Regular Agency Fund)

For the Year Ended 31 December 2016

	Notes	2016	2015
Balance at January 1	P	(7,230,941.72)	(7,232,055.00)
Change in accounting policy	4	(91,431.59)	-
Other adjustments		(79,452.64)	75,117.14
Restated Balance		(7,401,825.95)	(7,156,937.86)
Add/(Deduct):			
Changes in Net Assets/Equity for the Calendar Year			
Surplus/(Deficit) for the period		(167,106.80)	(68,085.66)
Others		47,500.00	(5,918.20)
Balance at December 31	P	(7,521,432.75)	(7,230,941.72)

This statement should be read in conjunction with the accompanying notes.

Privatization and Management Office

Statement of Comparison of Budget and Actual Amounts

(Regular Agency Fund)

For the Year Ended 31 December 2016

Particulars	Notes	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
Payments					
Personnel services	16	42,554,000.00	43,265,850.00	42,659,363.16	606,486.84
Total Payments		42,554,000.00	43,265,850.00	42,659,363.16	606,486.84
Net Receipts/Payments		₪ 42,554,000.00	₪ 43,265,850.00	₪ 42,659,363.16	₪ 606,486.84

This statement should be read in conjunction with the accompanying notes.

Certified Correct:


Ritorey T. Diaron
Administrative Officer V

Certified Correct:


Rhodora B. Torralba
OIC - Financial Management Division

Privatization and Management Office

Notes to Financial Statements

(Regular Agency Fund)

For the Year Ended 31 December 2016

1. General Information/Agency Profile

- 1.1 The financial statements of Privatization and Management Office (PMO) were authorized for issue on 06 February 2017 as shown in the Statement of Management Responsibility for Financial Statements signed by Ma. Lourdes B. Recente, Chief Privatization Officer of PMO.
- 1.2 The PMO is an attached agency under the Department of Finance that serves as (a) the marketing arm of the government with respect to transferred-assets, government corporations and other properties assigned to it by the Privatization Council (PrC) for disposition, pursuant to Executive Order (E.O.) No. 323 (2000), as well as (b) the disposition entity of properties transferred to the Republic under the Philippine Property Act of 1946, Republic Act (RA) 8, and E.O. 99 (1947), pursuant to E.O. 471 (2005).

The PrC is the policy making body, also created under E.O. 323, mandated to oversee the Philippine Government's privatization program. It approves all proposed privatization plans prepared by PMO, and provides final approval for the proposed price and buyer for the assets. The PrC is a cabinet-level body composed of the Secretary of Finance as Chairman, with the Secretaries of Budget and Management, Trade and Industry, National Economic and Development Authority and Justice as Members. The National Treasurer and the Chairman of the Philippine Commission on Good Government sit in the PrC as non-voting members.

The PMO is the successor agency of the defunct Asset Privatization Trust (APT) whose term ended on 31 December 2000 pursuant to RA 8758. RA 8758 mandated that upon the expiration of the Trust's corporate life, all powers, functions, duties and responsibilities, all properties, real or personal assets, equipment and records, as well as obligations and liabilities devolved upon the National Government (NG). Thus, E.O. 323 organized the PrC and the PMO to take over the functions of the Privatization Committee and APT, respectively.

The assets for privatization include (a) Transferred assets from Philippine National Bank (PNB), Development Bank of the Philippines (DBP), Philippine Export and Foreign Loan Guarantee Corporation (PhilGuarantee), and National Development Company (NDC), which had been identified for privatization under Proclamation No. 50 (1986); (b) Assets re-conveyed by the Land Bank of the Philippines (LBP); (c) Government-Owned and Controlled Corporations (GOCC) and/or their specific/particular assets assigned on various dates to PMO by the PrC for disposition or dissolution; and (d) Assets which PMO is the designated disposition entity.

APT ending balances as at 31 December 2000 are as follows:

Total Assets	61,419,993,913.00
Total Liabilities	61,593,432,610.00
Net Equity	(173,438,697.00)
Total Liabilities and Equity	61,419,993,913.00

The above accounts were forwarded to PMO's books of accounts as beginning balances in 1 January 2001. Details of the above accounts are in *Schedule 5*.

1.3 Merger with the Board of Liquidators (BOL)

E.O. 471, dated 25 November 2005, directed the merger of the Board of Liquidators (BOL) and the PMO, with the PMO as the surviving entity. The functions, rights, personnel, properties, assets, resources, technologies, materials and records as well as the obligations and the liabilities of the BOL were merged with PMO. The assets and/or rights, which the BOL was mandated to dispose under E.O. 372, were transferred to the NG, which entrusted said assets and/or rights to the PMO for appropriate disposition.

The BOL assets for disposition turned over to the PMO consist of landholdings owned by the defunct corporations administered by the BOL. These properties and the receivables representing cost of lots already awarded to the beneficiaries were not recorded in its books at the time of merger with the PMO thus, the landholdings have no recorded book value in the PMO's books.

1.4 PMO's registered office is located at 104 Gamboa St., Legaspi Village, Makati City.

2. Statement of Compliance and Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with and comply with the Philippine Public Sector Accounting Standards (PPSAS) issued by the Commission on Audit per COA Resolution No. 2014-003 dated 24 January 2014.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Statement of Cash Flows is prepared using the direct method.

3. Summary of Significant Accounting Policies

3.1 Basis of Accounting

The financial statements are prepared on an accrual basis in accordance with the PPSAS.

3.2 Cash and cash equivalents

Notice of Cash Allocation received by PMO from the Department of Budget and Management (DBM) for payment of personnel services .

3.3 Property, Plant and Equipment

Recognition

An item is recognized as property, plant and equipment (PPE) if it meets the characteristics and recognition criteria as a PPE.

The characteristics of PPE are:

- tangible items;
- held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

- it is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- the cost or fair value of the item can be measured reliably.

Measurement at Recognition

An item recognized as PPE is measured at cost.

A PPE acquired through non-exchange transaction is measured at its fair value as at the date of acquisition. The cost of the PPE is the cash price equivalent or, for PPE acquired through non-exchange transaction, its cost is its fair value at recognition date.

Cost includes the following:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- expenditure that is directly attributable to the acquisition of the items; and
- initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Measurement after Recognition

After recognition, all PPE are stated at cost less accumulated depreciation and impairment losses.

When significant parts of PPE are required to be replaced at intervals, the PMO recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.

Depreciation

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.

Initial Recognition of Depreciation

Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

For simplicity and to avoid proportionate computation, the depreciation is for one month if the PPE is available for use on or before the 15th of the month. However, if the PPE is available for use after the 15th of the month, depreciation is for the succeeding month.

Depreciation Method

The straight line method of depreciation shall be adopted unless another method is more appropriate for agency operation.

Estimated Useful Life

The PMO uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.

The PMO uses a residual value equivalent to five percent (5%) of the cost of the PPE.

Impairment

An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable service amount.

Derecognition

The PMO derecognizes items of PPE and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

4. Change in accounting policies

On 01 January 2016, the PMO adopted the ₱15,000.00 capitalization threshold prescribed under Sec. 4 Vol.1 of Government Accounting Manual. This capitalization threshold represents the minimum cost of an individual asset recognized as a PPE on the Statement of Financial Position. The effect of this change in the financial statements is summarized below.

	<u>Effect on 2016</u>
Statement of Financial Position	
Decrease in Property, Plant and Equipment	<u>91,431.59</u>
Decrease in Net Assets/Equity	<u><u>91,431.59</u></u>

5. Cash and Cash Equivalents

<u>Accounts</u>	<u>Amount</u>
Treasury/Agency Cash Accounts	29,900.00
Total cash and cash equivalent	<u><u>29,900.00</u></u>

Treasury/Agency Cash Accounts consists of Cash, National Treasury – Modified Disbursement System (MDS), Regular represents checks issued to the following payees but are still unreleased as of 31 December 2016:

<u>Payee</u>	<u>Amount</u>
Toni Angeli V. Coa	25,000.00
Getabel A. Cariño	4,900.00
Total cash and cash equivalent	<u><u>29,900.00</u></u>

6. Receivables

<u>Accounts</u>	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
Other Receivables			
Receivables - Disallowances/Charges	-	96,882.47	96,882.47
Total Other Receivables	-	96,882.47	96,882.47
Total Receivables	-	96,882.47	96,882.47

6.1 Other Receivables

6.1.1 Receivables – disallowances/charges

APT disallowances (₱22,646,642.95) – only ₱7,381,103.05 of this amount have supporting documents from COA. PMO has not likewise found any supporting Notice of Disallowance (ND) for the remaining ₱15,265,539.90. COA has noted that there is likewise an unaccounted difference for verification of ₱9,142,143.88 per letter dated 15 August 2012. PMO is studying further the legal basis to record these disallowances in its books considering that the foregoing transactions occurred prior to PMO inception.

7. Property, Plant and Equipment

	Machinery & Equipment	Transportation Equipment	Furniture, Fixtures & Books	Others	Total
Carrying Amount, 01 January 2016	34,947.72	(47,500.00)	88,248.57	282.50	75,978.79
Transfers/adjustments	(17,645.06)	47,500.00	(73,504.03)	(282.50)	(43,931.59)
Depreciation (As per Statement of Financial Performance)			(4,133.38)		(4,133.38)
Carrying Amount, 31 December 2016 (As per Statement of Financial Position)	17,302.66	-	10,611.16	-	27,913.82
Gross Cost (Asset Account Balance per Statement of Financial Position)	346,053.02		40,000.00		386,053.02
Less: Accumulated Depreciation	(328,750.36)		(29,388.84)		(358,139.20)
Carrying Amount, 31 December 2016 (As per Statement of Financial Position)	17,302.66	-	10,611.16	-	27,913.82

Regular maintenance, repairs and minor replacements are charged against Maintenance and Other Operating Expenses (MOOE) as these were incurred.

8. Intangible Assets

Particulars	Computer Software	Other Intangible Assets	TOTAL
Carrying Amount, 01 January 2016	-	-	-
Additions-Purchased/Acquired thru exchange or non-exchange transaction	-	-	-
Total	-	-	-
Disposal	-	-	-
Amortization Recognized (As per Statement of Financial Performance)	-	-	-
Impairment Loss (As per Statement of Financial Performance)	-	-	-
Other Charges	-	-	-
Carrying Amount, 31 December 2016 (As per Statement of Financial Position)	-	-	-
Gross Cost (Balance per Statement of Financial Position)	538,278.00	-	538,278.00
Less: Accumulated Amortization	(538,278.00)	-	(538,278.00)
Carrying Amount, 31 December 2016 (As per Statement of Financial Position)	-	-	-

9. Other Assets

9.1 Current and Non-Current Other Assets

Accounts	Current	Non-Current	Total
Other Assets	-	540,363.11	540,363.11
Totals	-	540,363.11	540,363.11

Other Assets (*Schedule 1*) account represents carrying amount of unserviceable properties. Details are as follows:

Particulars	Amount
Unserviceable properties	
Office Equipment	54,163.20
Communication Equipment	104,767.62
Information and Communication Technology Equipment	359,437.50
Furniture and Fixtures	21,994.79
Total Other Assets	540,363.11

Unserviceable and obsolete items are placed inside the PMO building and in a safe warehouse which were recorded during the inventory conducted in 2015. These items were offered for sale through public bidding on 31 August 2016. However, no prospective bidders were present in the said activity. Thus, a "failure of bidding" was declared in accordance with Section 35 of the IRR of R.A. No. 9184. On 10 November 2016, these unserviceable properties were re-offered through a negotiated sale or on a per lot and "as-is, where-is" basis.

10. Financial Liabilities

Particulars	2016		2015	
	Current	Non-Current	Current	Non-Current
Accounts Payable (<i>Schedule 2</i>)	166,476.50	-	174,831.99	-
Due to Officers and Employees (<i>Schedule 3</i>)	58,523.11	-	88,739.33	-
Total Payables	224,999.61	-	263,571.32	-

11. Inter-Agency Payables

Particulars	2016		2015	
	Current	Non-Current	Current	Non-Current
Due to BIR	451,242.60	-	355,822.07	-
Due to GSIS	18,524.94	-	-	-
Due to Pag-IBIG	100.00	-	-	-
Due to PhilHealth	625.00	-	-	-
Due to NGAs (<i>Schedule 4</i>)	-	7,521,000.00	-	7,521,000.00
Total Inter-Agency Payables	470,492.54	7,521,000.00	355,822.07	7,521,000.00

12. Personnel Services

Particulars	2016	2015
Salaries and Wages	27,625,597.98	25,860,450.08
Other Compensation	9,330,252.73	6,325,396.62
Personnel Benefit Contributions	3,708,637.15	3,540,416.06
Other Personnel Benefits	2,048,411.15	3,667,103.42
Total Personnel Services	42,712,899.01	39,393,366.18

The PMO recognizes the undiscounted amount of short-term employee benefits, like salaries, wages, bonuses, allowances, etc., as expense unless capitalized, and as a liability after deducting the amount paid.

The PMO recognizes expenses for accumulating compensated absences when these are paid (commuted or paid as terminal leave benefits). Unused entitlements that have accumulated at the reporting date are not recognized as expense. Non-accumulating compensated absences, like special leave privileges, are not recognized.

12.1 Salaries and Wages

Particulars	2016	2015
Salaries and Wages - Regular	27,625,597.98	25,860,450.08
Total Salaries and Wages	27,625,597.98	25,860,450.08

12.2 Other Compensation

Particulars	2016	2015
Personal Economic Relief Allowance (PERA)	1,435,638.43	1,480,622.79
Representation Allowance (RA)	784,500.00	814,250.00
Transportation Allowance (TA)	648,750.00	525,000.00
Clothing/Uniform Allowance	285,000.00	275,000.00
Productivity Incentive Allowance	100,000.00	96,000.00
Year End Bonus	4,729,764.30	2,195,398.83
Cash Gift	309,750.00	323,125.00
Other Bonuses and Allowances	1,036,850.00	616,000.00
Total Other Compensation	9,330,252.73	6,325,396.62

12.3 Employees Future Benefits

The PMO and its employees contribute to the GSIS in accordance with Commonwealth Act No. 186 passed on 14 November 1936 as amended by RA 8921 dated 24 June 1997. The GSIS administers the plan, including payment of pension benefits to employees to whom the act applies. The GSIS pension plan is a defined contribution plan which provides life and retirement insurance coverage. The employer's contribution to the defined contribution plan amounted to ₱ 3,323,749.65 as shown in section 12.4.

12.4 Personnel Benefit Contributions

Particulars	2016	2015
Retirement and Life Insurance Premiums	3,323,749.65	3,119,116.06
Pag-IBIG Contributions	72,200.00	75,300.00
PhilHealth Contributions	240,387.50	271,000.00
Employees Compensation Insurance Premiums	72,300.00	75,000.00
Total Personnel Benefit Contributions	3,708,637.15	3,540,416.06

12.5 Other Personnel Benefits

Particulars	2016	2015
Terminal Leave Benefits	313,927.44	142,085.23
Other Personnel Benefits	1,734,483.71	3,525,018.19
Total Other Personnel Benefits	2,048,411.15	3,667,103.42

13. Non-Cash Expenses

Particulars	2016	2015
Depreciation - Machinery and Equipment	-	45,696.66
Depreciation - Transportation Equipment	-	47,500.00
Depreciation - Furniture, Fixtures and Books	4,133.38	36,182.13
Depreciation - Other Property, Plant & Equip't.	-	282.50
Total Depreciation	4,133.38	129,661.29

14. Net Financial Assistance/Subsidy

Particulars	2016	2015
Notice of Cash Allocation (NCA) received from DBM for payment of agency's personnel services	40,738,850.00	42,496,794.00
Tax Remittance Advice (TRA) issued to BIR	5,005,717.39	4,206,012.03
Total	45,744,567.39	46,702,806.03
Less Reversion of unused NCA	3,194,641.80	7,248,264.22
Net Financial Assistance/Subsidy	42,549,925.59	39,454,541.81

15. Reconciliation of Net Cash Flows from Operating Activities to Surplus/(Deficit)

	2016	2015
Surplus/(deficit)	(167,106.80)	(68,085.66)
Non-cash movements		
Depreciation and Amortization	4,133.38	129,661.29
Accumulated surplus/(deficit)	(79,452.64)	69,198.83
(Increase)Decrease in Other Receivable		(96,882.47)
(Increase)Decrease in Other Receivable	30,465.68	(30,465.68)
Increase(Decrease) in Accounts Payable	(8,355.49)	(2,359.25)
Increase(Decrease) in Due to BIR	95,420.53	(2,540.79)
Increase(Decrease) in Due to Officers and Employees	(30,216.22)	(5,195.31)
Increase(Decrease) in Due to GSIS	18,524.94	6,249.21
Increase(Decrease) in Due to Pag-IBIG	100.00	(4,416.04)
Increase(Decrease) In Due to Philhealth	625.00	(6,593.75)
Net cash flows from operating activities	(135,861.62)	(11,429.62)

16. Notes to the Statement of Comparison of Budget and Actual Amounts

- 16.1 PMO's budget is prepared on cash basis and covers the same period as the date of financial statements.
- 16.2 PMO's budget for personnel services for the year 2016 was passed through legislative action and approved by the President of the Republic of the Philippines under the General Appropriations Act for fiscal year 2016 (RA 10717) dated 29 December 2015. PMO's approved budget for personnel services the year 2016 amounts to ₱42,554,000.00. The PMO received Special Allotment Release Order amounting to ₱711,850.00 for the performance-based bonus for fiscal year 2015.

17. Key Management Personnel

The key management personnel of the PMO are the Chief Privatization Officer (CPO) and four (4) Deputy Privatization Officers (DPOs). The senior officers group consists of the agency's division heads. All PMO personnel are engaged on a contractual basis based on DBM approval dated 7 May 2012, pursuant to Executive Order (E.O.) No. 366 (2004) (The Government's Rationalization) and E.O. 471 (2005) (Directing the Merger of the Board of Liquidators and the Privatization and Management Office).

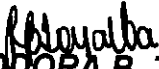
PRIVATIZATION AND MANAGEMENT OFFICE
Other Assets
Regular Agency Funds
As of December 31, 2016

Schedule 1
Account Code

1-99-99-990

Particulars	Amount
ICT Equipment	359,437.50
Communication Equipment	104,767.62
Office Equipment	54,163.20
Furnitures and Fixtures	21,994.79
Total	540,363.11

Certified Correct:



RHODORA B. TORRALBA
Accountant IV

PRIVATIZATION AND MANAGEMENT OFFICE
Accounts Payable
Regular Funds
As of December 31, 2016

Schedule 2
Account Code 2-01-01-010

Payee	Particulars	Amount
PMO		
Bayoca, Darwin	Tax Refund for CY 2015	5,977.79
Coo, Toni Angeli	Terminal Pay	97,199.53
Merino, Grace Valentine	Terminal Pay	32,204.64
Subong, Carlo	Tax Refund for CY 2015	1,194.54
Various- Unreleased Checks	December 2016	29,900.00
TOTAL		166,476.50

Certified Correct:



RHODORA B. TORRALBA
Accountant IV

PRIVATIZATION AND MANAGEMENT OFFICE
Due to Officers and Employees
Regular Agency Funds
As of December 31, 2016

Schedule 3
Account Code **2-01-01-020**

Payee	Particulars	Amount
PMO		
Papa, Christian Lovee	Stale checks- terminal pay	58,523.11
Total		58,523.11

Certified Correct:



RHODORA B. TORRALBA
Accountant IV

Privatization and Management Office
 Due to National Government Agencies
 Regular Agency Funds
 As of December 31, 2016

Schedule 4
 Account Code 2-02-01-050

Particulars	Amount	Current				Past Due		Account Code	Remarks
		less than 30 days	31-90 days	91-365 days	over 1 year	over 2 years	3 years & above		
COA AUDIT FEES	7,521,000.00						7,521,000.00		
TOTAL	7,521,000.00						7,521,000.00		

Certified Correct:


 RHONDA B. TORRALBA
 Officer-In-Charge FMD

Privatization and Management Office
Detailed Balance Sheet
(Regular Agency Fund)

	A P T December 31, 2000	P M O (Regular Agency Fund) December 31, 2016
ASSETS		
Current Assets		
Cash & Cash Equivalents		
Petty Cash	16,540.30	
Cash in Bank - Local Currency, Current Account	97,779,136.76	
Cash in Bank - Local Currency, Time Deposits	489,463,880.85	
Cash - National Treasury, MDS, Regular		29,900.00
	587,259,557.91	29,900.00
Other Current Assets		
Prepaid Insurance	164,381.75	
	164,381.75	-
Total Current Assets	587,423,939.66	29,900.00
Non-current Assets		
Investments		
Investment in Stocks	869,137,792.64	
	869,137,792.64	-
Receivables		
Accounts Receivable	15,857,058,368.21	
Interest Receivable	554,299.26	
Due from GOCCs	39,216,162.97	
Receivable - Disallowances/Charges		96,882.47
Net Value - Other Receivables	178,784.06	
	15,897,007,614.50	96,882.47
Asset Held in Trust	44,058,993,078.00	
Property, Plant and Equipment		
Office Equipment	5,566,333.84	128,495.52
Information and Comm. Technology Equipment		217,557.50
Motor Vehicles	9,879,817.11	
Furniture & Fixtures	333,821.75	40,000.00
Total	15,779,972.70	386,053.02
Accumulated Depreciation	(8,824,081.34)	(358,139.20)
Total Property, Plant and Equipment	6,955,891.36	27,913.82
Other Non-Current Assets		
Advances to Officers and Employees	365,469.54	
Other Prepayments	77,603.40	
Guaranty Deposits	32,525.00	
Other Assets		540,363.11
	475,597.94	540,363.11
Total Non-current Assets	60,832,569,974.44	665,159.40
TOTAL ASSETS	61,419,993,914.10	695,059.40

Note: APT balances as of December 31, 2000 were provided to show movements of assets from the time assets were transferred to PMO.

	A. P. T. December 31, 2000	P M O (Regular Agency Fund) December 31, 2016
LIABILITIES		
Current Liabilities		
Financial Liabilities		
Accounts Payable	21,271,470.97	166,476.50
Due to Officers and Employees	769.56	58,523.11
	21,272,240.53	224,999.61
Inter-agency Payables		
Due to BIR	1,406,227.40	451,242.60
Due to GSIS	(155,160.87)	18,524.94
Due to PaG-IBIG	26,214.19	100.00
Due to PhilHealth		625.00
	1,277,280.72	470,492.54
Trust Liabilities		
Trust Liabilities	2,140,450,032.52	
Customers' Deposits Payable	3,823,160.60	
	2,144,273,193.12	-
Total Current Liabilities	2,166,822,714.37	695,492.15
Non-current Liabilities		
Inter-Agency Payables		
Due to NGAs		7,521,000.00
Due to GOCCs	21,906,689.36	
	21,906,689.36	7,521,000.00
Trust Liabilities		
Trust Accountability	44,058,993,078.00	
	44,058,993,078.00	-
Deferred Credits		
Other Deferred Credits	15,344,892,094.78	
	15,344,892,094.78	-
Other Payables		
Other Payables	818,032.97	-
	818,032.97	-
Total Non-current Liabilities	59,426,609,895.11	7,521,000.00
TOTAL LIABILITIES	61,593,432,609.48	8,216,492.15
NET ASSETS/EQUITY		
Equity		
Accumulated Surplus/(Deficits)	(173,438,695.38)	(7,521,432.75)
Total Net Assets/Equity	(173,438,695.38)	(7,521,432.75)
TOTAL LIABILITIES AND GOVERNMENT EQUITY	61,419,993,914.10	695,059.40

Certified correct:

RHODORA B. TORRALBA
OIC-FMD