

Republic of the Philippines  
**MUNICIPALITY OF TAGUDIN**  
 Province of Ilocos Sur

**GENERAL FUND**

**BALANCE SHEET**  
 As of June 30, 2010

**ASSETS**

<b>Current Assets</b>		
Cash		25,365,514.04
Receivables	3,975,096.64	
Less: Allowance for Doubtful Accounts	<u>                    -</u>	3,975,096.64
Inventories		<u>855,008.98</u>
<b>Total Current Assets</b>		<b>30,195,619.64</b>
<b>Investments and Property, Plant and Equipment</b>		
Property, Plant and Equipment		
Land	1,999,830.39	
Other Property, Plant and Equipment	93,288,721.80	
Less: Accumulated Depreciation	<u>8,030,645.50</u>	<u>85,258,076.30</u>
		87,257,906.69
<b>Other Assets</b>		<u>5,031.30</u>
<b>TOTAL ASSETS</b>		<b>117,458,557.63</b>

**LIABILITIES AND EQUITY**

<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables	394,237.24	
Inter-Agency Payables	3,437,723.59	
Other Liabilities	<u>3,491,184.63</u>	<u>7,323,145.46</u>
<b>Long-Term Liabilities</b>		
Loans Payable	33,027,904.86	
Mortgage Payable	<u>                    -</u>	<u>33,027,904.86</u>
<b>TOTAL LIABILITIES</b>		<b>40,351,050.32</b>
<b>DEFERRED CREDITS</b>		
Deferred Real Property Tax Income	1,040,242.78	
Other Deferred Credits	<u>109,962.50</u>	<u>1,150,205.28</u>
<b>EQUITY</b>		
Government Equity	53,075,693.30	
Prior Years Adjustment	194,914.39	
Net Income	<u>22,686,694.34</u>	<u>75,957,302.03</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>117,458,557.63</b>

CERTIFIED CORRECT:

  
 LEILANI VEE L. CABAÑERO  
 Municipal Accountant

Republic of the Philippines  
**MUNICIPALITY OF TAGUDIN**  
Province of Ilocos Sur

**GENERAL FUND**

**STATEMENT OF INCOME AND EXPENDITURES**

For the Period Ended June 30, 2010

**Income:**

Local Taxes	3,148,163.71
Permits and Licenses	1,553,013.32
Service Income	1,368,352.50
Business Income	4,836,910.66
Other Income	54,643,133.81
<b>Total Income</b>	<b>65,549,574.00</b>

**Less: Expenses**

Personal Services	18,119,441.02
Maintenance and Other Operating Expenses	12,276,696.42
Financial Expenses	1,456,548.78
<b>Total Expenses</b>	<b>31,852,686.22</b>

**Add: Subsidies from Other LGUs**

<b>Total</b>	<b>33,696,887.78</b>
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**Less: Subsidies to Other LGUs**

Subsidies to NGOs/Pos	5,513,124.03
Donations	5,497,069.41
<b>Total</b>	<b>11,010,193.44</b>

**NET INCOME**

(See Accompanying Notes to Financial Statements)

**22,686,694.34**  
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 Province of Ilocos Sur

**GENERAL FUND**

**BALANCE SHEET**  
 As of December 31, 2009

<b>ASSETS</b>			
<b>Current Assets</b>			
Cash			7,854,132.83
Receivables	3,405,420.27		
Less: Allowance for Doubtful Accounts	<u>                    -</u>		3,405,420.27
Inventories			<u>995,108.09</u>
Total Current Assets			<u>12,254,661.19</u>
<b>Investments and Property, Plant and Equipment</b>			
Property, Plant and Equipment			
Land		1,999,830.39	
Other Property, Plant and Equipment	85,181,646.48		
Less: Accumulated Depreciation	<u>6,641,948.98</u>	<u>78,539,697.50</u>	80,539,527.89
<b>Other Assets</b>			<u>5,031.30</u>
<b>TOTAL ASSETS</b>			<u>92,799,220.38</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables		1,712,207.45	
Inter-Agency Payables		2,994,438.14	
Intra-Agency Payables		92,000.00	
Other Liabilities		<u>588,370.84</u>	<u>5,387,016.43</u>
<b>Long-Term Liabilities</b>			
Loans Payable		32,280,110.35	
Mortgage Payable		<u>                    -</u>	<u>32,280,110.35</u>
<b>TOTAL LIABILITIES</b>			<u>37,667,126.78</u>
<b>DEFERRED CREDITS</b>			
Deferred Real Property Tax Income		450,727.29	
Other Deferred Credits		<u>109,962.50</u>	560,689.79
<b>EQUITY</b>			
Government Equity		47,941,780.62	
Prior Years Adjustment		489,141.18	
Net Income		<u>6,140,482.01</u>	<u>54,571,403.81</u>
<b>TOTAL LIABILITIES AND EQUITY</b>			<u>92,799,220.38</u>

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**GENERAL FUND**

**STATEMENT OF INCOME AND EXPENDITURES**  
For the Period Ended December 31, 2009

**Income:**

Local Taxes	3,351,702.45
Permits and Licenses	1,851,377.15
Service Income	2,216,343.75
Business Income	9,832,153.00
Other Income	59,121,064.29
Total Income	<u>76,372,640.64</u>

**Less: Expenses**

Personal Services	36,493,674.22
Maintenance and Other Operating Expenses	23,222,619.15
Financial Expenses	2,243,722.60
Total Expenses	<u>61,960,015.97</u>

Add: Subsidies from Other LGUs

Total	<u>14,412,624.67</u>
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Less: Subsidies to Other LGUs

Subsidies to NGOs/Pos	3,227,916.79
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Donations	5,044,225.87
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Total	<u>8,272,142.66</u>
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<b>NET INCOME</b>	<u>6,140,482.01</u>
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(See Accompanying Notes to Financial Statements)

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**MUNICIPALITY OF TAGUDIN**  
 Province of Ilocos Sur

**GENERAL FUND**

**BALANCE SHEET**  
 As of December 31, 2008

**ASSETS**

<b>Current Assets</b>		
Cash		16,312,761.08
Receivables	2,890,582.30	
Less: Allowance for Doubtful Accounts	<u>                    -</u>	2,890,582.30
Inventories		<u>944,031.71</u>
<b>Total Current Assets</b>		<b>20,147,375.09</b>
<b>Investments and Property, Plant and Equipment</b>		
Property, Plant and Equipment		
Land	1,962,642.89	
Other Property, Plant and Equipment	58,409,629.44	
Less: Accumulated Depreciation	<u>4,814,119.89</u>	<u>53,595,509.55</u>
<b>Other Assets</b>		<u>5,031.30</u>
<b>TOTAL ASSETS</b>		<b>75,710,558.83</b>

**LIABILITIES AND EQUITY**

<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables	2,401,779.07	
Inter-Agency Payables	2,849,685.15	
Other Liabilities	<u>1,340,226.18</u>	<u>6,591,690.40</u>
<b>Long-Term Liabilities</b>		
Loans Payable	17,962,560.12	
Mortgage Payable	<u>                    -</u>	<u>17,962,560.12</u>
<b>TOTAL LIABILITIES</b>		<b>24,554,250.52</b>
<b>DEFERRED CREDITS</b>		
Deferred Real Property Tax Income	322,915.39	
Other Deferred Credits	<u>109,962.50</u>	<u>432,877.89</u>
<b>EQUITY</b>		
Government Equity	49,905,748.89	
Prior Years Adjustment	<u>                    -</u>	
Net Income	<u>817,681.53</u>	<u>50,723,430.42</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>75,710,558.83</b>

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Province of Ilocos Sur

GENERAL FUND

STATEMENT OF INCOME AND EXPENDITURES  
For the Year Ended December 31, 2008

<b>Income:</b>	
Local Taxes	2,831,432.20
Permits and Licenses	1,782,723.00
Service Income	1,791,364.20
Business Income	5,689,609.00
Other Income	51,743,443.87
<b>Total Income</b>	<b>63,838,572.27</b>
<b>Less: Expenses</b>	
Personal Services	33,453,951.15
Maintenance and Other Operating Expenses	21,980,223.83
Financial Expenses	-
<b>Total Expenses</b>	<b>55,434,174.98</b>
Add: Subsidies from Other LGUs	-
<b>Total</b>	<b>8,404,397.29</b>
Less: Subsidies to Other LGUs	4,204,819.00
Subsidies to NGOs/Pos	-
Donations	3,381,896.76
<b>Total</b>	<b>7,586,715.76</b>
<b>NET INCOME</b>	<b>817,681.53</b>
(See Accompanying Notes to Financial Statements)	=====

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 Province of Ilocos Sur

**GENERAL FUND**

**BALANCE SHEET**  
 As of December 31, 2007

**ASSETS**

<b>Current Assets</b>			
Cash			19,474,416.43
Receivables	2,858,865.88		
Less: Allowance for Doubtful Accounts	-		2,858,865.88
Inventories			823,562.71
Total Current Assets			23,156,845.02
<b>Investments and Property, Plant and Equipment</b>			
Property, Plant and Equipment			
Land		1,962,642.89	
Other Property, Plant and Equipment	53,967,639.30		
Less: Accumulated Depreciation	3,190,703.59	50,776,935.71	52,739,578.60
<b>Other Assets</b>			5,031.30
<b>TOTAL ASSETS</b>			75,901,454.92

**LIABILITIES AND EQUITY**

<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables		2,042,570.44	
Inter-Agency Payables		2,447,546.42	
Other Liabilities		113,712.54	4,603,829.40
<b>TOTAL LIABILITIES</b>			4,603,829.40
<b>DEFERRED CREDITS</b>			
Deferred Real Property Tax Income		237,987.53	
Other Deferred Credits		109,962.50	347,950.03
<b>EQUITY</b>			
Government Equity		63,884,253.99	
Prior Years Adjustment		(109,339.72)	
Net Income		7,174,761.22	70,949,675.49
<b>TOTAL LIABILITIES AND EQUITY</b>			75,901,454.92

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GENERAL FUND

STATEMENT OF INCOME AND EXPENDITURES  
For the Period Ended December 31, 2007

<b>Income:</b>	
Local Taxes	2,964,733.59
Permits and Licenses	1,471,144.93
Service Income	1,744,939.45
Business Income	4,719,984.00
Other Income	45,565,567.47
Total Income	<u>56,466,369.44</u>
<b>Less: Expenses</b>	
Personal Services	29,226,936.99
Maintenance and Other Operating Expenses	19,184,674.23
Financial Expenses	3,400.00
Total Expenses	<u>48,415,011.22</u>
Add: Subsidies from Other LGUs	-
Total	<u>8,051,358.22</u>
Less: Subsidies to Other LGUs	113,000.00
Subsidies to NGOs/Pos	
Donations	763,597.00
Total	<u>876,597.00</u>
<b>NET INCOME</b>	<u>7,174,761.22</u>
(See Accompanying Notes to Financial Statements)	*****

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 Province of Ilocos Sur

**GENERAL FUND**

**BALANCE SHEET**  
 As of December 31, 2006

**ASSETS**

<b>Current Assets</b>		
Cash		21,287,716.08
Receivables	3,476,030.31	
Less: Allowance for Doubtful Accounts	-	3,476,030.31
Inventories		783,177.69
<b>Total Current Assets</b>		<u>25,546,924.08</u>
<b>Investments and Property, Plant and Equipment</b>		
Property, Plant and Equipment		
Land	5,258,404.45	
Other Property, Plant and Equipment	47,642,326.66	
Less: Accumulated Depreciation	<u>1,961,033.97</u>	<u>45,681,292.69</u>
		50,939,697.14
<b>Other Assets</b>		<u>5,031.30</u>
<b>TOTAL ASSETS</b>		<u>76,491,652.52</u>

**LIABILITIES AND EQUITY**

<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables	1,322,026.74	
Inter-Agency Payables	2,157,548.11	
Other Liabilities	<u>183,258.32</u>	<u>3,662,833.17</u>
<b>TOTAL LIABILITIES</b>		<u>3,662,833.17</u>
<b>DEFERRED CREDITS</b>		
Deferred Real Property Tax Income	380,059.66	
Other Deferred Credits	<u>109,962.50</u>	<u>490,022.16</u>
<b>EQUITY</b>		
Government Equity	61,592,711.46	
Prior Years Adjustment	(204,370.91)	
Net Income	<u>10,950,456.64</u>	<u>72,338,797.19</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>76,491,652.52</u>

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MUNICIPALITY OF TAGUDIN  
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GENERAL FUND

STATEMENT OF INCOME AND EXPENDITURES  
For the Year Ended December 31, 2006

<b>Income:</b>	
Local Taxes	2,611,027.48
Permits and Licenses	1,627,270.32
Service Income	1,638,474.90
Business Income	4,098,217.00
Other Income	47,189,409.44
Total Income	<u>57,164,399.14</u>
<b>Less: Expenses</b>	
Personal Services	26,415,227.13
Maintenance and Other Operating Expenses	18,590,210.37
Financial Expenses	10,025.00
Total Expenses	<u>45,015,462.50</u>
Add: Subsidies from Other LGUs	-
Total	<u>12,148,936.64</u>
Less: Subsidies to Other LGUs	43,000.00
Subsidies to NGOs/Pos	300,000.00
Donations	855,480.00
Total	<u>1,198,480.00</u>
<b>NET INCOME</b>	<u>10,950,456.64</u>
	*****

(See Accompanying Notes to Financial Statements)

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