Edsa, Diliman, Quezon City

CONDENSED STATEMENT OF FINANCIAL PERFORMANCE CORPORATE OPERATING FUND FOR THE PERIOD ENDED MARCH 31, 2018

REVENUES		
Operating Income		
Irrigation Service Fees		33,331,931.73
Less: 10% Discount on ISF	_	36,290.47
Net Irrigation Service Fees		33,295,641.26
CIP/CIS/RIS Amortization & Equity		4,312,181.76
Pump Amortization & Equity		327,458.87
Fines and Penalties-Service Income		2,966,341.13
Rent Income		26,350,528.97
Service Fees		81,029,901.77
ВНЕР	25,015,772.70	
SNAP	56,014,129.07	
Energy Delivery Fee - NPC		15,723,244.80
Total		164,005,298.56
Non-Operating Income	_	
Interest		5,243,924.18
Miscellaneous Income		31,399,567.77
Other Fines and Penalties		408,980.13
Total	30000	37,052,472.08
TOTAL REVENUES	_	201,057,770.64
	_	
LESS EXPENSES:		
Personal Services		404,114,459.87
Maintenance & Other Operating Expenses		130,905,509.59
TOTAL EXPENSES	_	535,019,969.46
INCOME/ (LOSS) FROM OPERATION		(333,962,198.82)
Add/Deduct Other Income/Expenses:	_	
Gain on Foreign Exchange (FOREX)		588,317.87
Loss on Foreign Exchange (FOREX)		(705,957.94)
TOTAL OTHER INCOME/EXPENSES	_	(117,640.07)
NET OPERATING INCOME/(LOSS) BEFORE NON-CASH EXPENSES	-	(334,079,838.89)
Less Non-Cash Expenses:		(00.,075,000.05)
Depreciation		6,803,770.31
Total Non-Cash Expenses	_	6,803,770.31
NET INCOME/(LOSS) BEFORE SUBSIDY	_	(340,883,609.20)
Subsidy Income from National Government (Subsidy to Operations)	==	650,000,127.14
INET INCOME/(LOSS) BEFORE SUBSIDY FOR THE IMPLEMENTATION OF VARIO	DUS	030,000,127.14
PROJECTS		309,116,517.93
ADD: SUBSIDY INCOME FROM NATIONAL GOVERNMENT	-	303,220,027133
Budgetary Support for the Implementation of Various Projects		
Subsidy to operations - Capital Outlay		628,136,872.86
		020,130,072.00
Project Cost - Capital Outlay		
Barotac Viejo SRIP		789,281.30
Comprehensive Agrarian Reform Program - Irrigation Component		79,833,000.00
Casecnan Multi-Purpose Irrigation Project II		47,756,591.66
CE-Casecnan		3,000,000,000.00
Catarman - BoBon Irrigation Project		14,757,995.86
Malitubog Maridagao Irrigation Project Phase II		27,053,069.00
Extension/Expansion/Repair/Operation of Irrig. Facilities & Pump Irr	rig. System	143,157,611.00
Dibulan River Irrigation Project		11,157,224.00
Establishment of Ground Water PIP		58,710,976.94
Resto/Rehabilitation/Extension/Expansion of Existing NIS and CIS		997,552,988.87
COCONET Slope Protection in NIS		31,179,018.77
Improvement of Service Roads in CIS		18,185,406.27
Improvement of Service Roads in CIS		18,185,406.27 1,573,370.43
Improvement of Service Roads in CIS Nassiping Pump Irrigation Project		
Improvement of Service Roads in CIS Nassiping Pump Irrigation Project Umayam River Irrigation Project		1,573,370.43 59,726,782.92
Improvement of Service Roads in CIS Nassiping Pump irrigation Project Umayam River Irrigation Project Irrigated Rice Production Enhancement Project		1,573,370.43 59,726,782.92 715,726.04
Improvement of Service Roads in CIS Nassiping Pump irrigation Project Umayam River Irrigation Project Irrigated Rice Production Enhancement Project Feasibility Study and Detailed Engineering		1,573,370.43 59,726,782.92
Improvement of Service Roads in CIS Nassiping Pump irrigation Project Umayam River Irrigation Project Irrigated Rice Production Enhancement Project Feasibility Study and Detailed Engineering Quipot Irrigation Project		1,573,370.43 59,726,782.92 715,726.04 17,479,126.32
Improvement of Service Roads in CIS Nassiping Pump Irrigation Project Umayam River Irrigation Project Irrigated Rice Production Enhancement Project Feasibility Study and Detailed Engineering Quipot Irrigation Project Talakag Irrigation Project		1,573,370.43 59,726,782.92 715,726.04 17,479,126.32 552,047.58 12,956,930.75
Improvement of Service Roads in CIS Nassiping Pump Irrigation Project Umayam River Irrigation Project Irrigated Rice Production Enhancement Project Feasibility Study and Detailed Engineering Quipot Irrigation Project Talakag Irrigation Project Small River Irrigation Project/SIP		1,573,370.43 59,726,782.92 715,726.04 17,479,126.32 552,047.58
Improvement of Service Roads in CIS Nassiping Pump irrigation Project Umayam River Irrigation Project Irrigated Rice Production Enhancement Project Feasibility Study and Detailed Engineering Quipot Irrigation Project Talakag Irrigation Project		1,573,370.43 59,726,782.92 715,726.04 17,479,126.32 552,047.58 12,956,930.75 207,784,449.03

Edsa, Diliman, Quezon City

CONDENSED STATEMENT OF FINANCIAL PERFORMANCE CORPORATE OPERATING FUND FOR THE PERIOD ENDED MARCH 31, 2018

\$55. T #	JA	Jan. 1. 1	M
Project	LUSE -	Capital	Outlay

Bonot-Bonot SRIP **BUGKO IRRIGATION PROJECT** Bongabong River Irrigation Project Aklan RIS Improvement Project

Bayuyan SRIP Ambayoan River Irrigation System

Rinconada Integrated Irrigation System

Cagaycay RIS

Mabini-Cayacay SRIP

Lison Valley Irrigation Project

BSRIP

Marikit Irrigation Project

Upper Saug River Irrigation System

MAP Irrigation Project

BARBAR SRIP

15% Mobilization Cost

Hilabangan Irrigation Project

Total Project Cost - Capital Outlay

NET INCOME/(LOSS) AND SUBSIDY FOR THE IMPLEMENTATION OF VARIOUS PROJECTS

190,330.50 25,864,107.61

22,774,731.93

2,093,396.01

451,954.67

345,429.81

20,472,059.51

42,440,392,42

671,826.88

12,012,979.59

23,405,033.91

1,693,979.92

25,432,106.58

3,264,416.00

946,369.34

1,398,826,050.00

3,622,046.22

7,679,311,772.86 7,988,428,290.80

CERTIFIED CORRECT:

ELIZABETH A. BENZON

Acting Manager, Accounting Division

AGVR-

NOTED:

EDITHA D. MORALES

Acting Manager, Financial Management Dept.

Edsa, Diliman, Quezon City

DETAILED STATEMENT OF FINANCIAL PERFORMANCE CORPORATE OPERATING FUND FOR THE PERIOD ENDED MARCH 31, 2018

REVENUES		
Operating Income		
Irrigation Service Fees-Current Account	3,082,386.33	
Irrigation Service Fees-Back Account	30,249,545.40	
Less: 10% Discount on ISF	36,290.47	33,295,641.26
CIP/CIS/RIS Amortization & Equity		4,312,181.76
Pump Amortization & Equity		327,458.87
Fines and Penalties-Service Income		
ISF - Back Account - Penalty	2,955,186.13	
CIS/Pump Amortization - Interest and Penalty	11,155.00	2,966,341.13
Rent Income	AND THE PROPERTY OF THE PROPER	26,350,528.97
Service Fees		81,029,901.77
BHEP	25,015,772.70	01,023,301.77
SNAP	56,014,129.07	
FGHP	30,014,123.07	
Energy Delivery Fee - NPC		15,723,244.80
TOTAL		164,005,298.56
	-	104,003,298.30
Non-Operating Income		E 242 024 10
Interest		5,243,924.18
Miscellaneous Income		31,399,567.77
Other Fines and Penalties		408,980.13
Income from Grants and Donations in Kind	***	-
Total		37,052,472.08
TOTAL REVENUES		201,057,770.64
1.		
LESS EXPENSES:		
Personal Services		404.114.459.87
Travelling Expenses - Local		8,254,461.28
Travelling Expenses - Foreign		(7,958.08)
Training Expenses		9,327,551.21
Office Supplies Expenses		4,492,819.30
Accountable Forms Expenses		19,500.00
Food Supplies Expense		67,330.00
Fuel, Oil and Lubricants Expenses		9,594,048.25
Other Supplies and Materials Expenses		4,954,993.70
Semi-Expandable-Machinery and Equipment Expenses		58,433.90
Semi-Expendable Furniture, Fixtures and Books Expenses		82,754.00
Water Expenses		1,415,537.79
Electricity Expenses		26,633,738.32
Other Utility Expenses		945.00
Postage and Courier Services		181,428.00
Telephone Expenses		2,083,265.80
Internet Subscription Expenses		710,914.98
Cable, Satellite, Telegraph, and Radio Expenses		68,873.32
Membership Dues & Contrns to Organizations		26,352.75
Awards/Rewards Expenses		169,200.00
Advertising, Promotional and Marketing Expenses		75,833.12
Printing and Publication Expenses		224,013.00
Rent/Lease Expenses		819,496.73
Representation Expenses		1,961,679.67
Transportation and Delivery Expenses		110,333.47
		88,835.00
Subscription Expenses		83,107.00
Survey Expense		260,100.00
Legal Services		655,920.98
Auditing Services		1,365,425.00
Consulting Services		67,820.08
Other General Services		1,808,710.43
Janitorial Services		
Security Services		884,038.32 154,829.29
Other Professional Services	10	134,023.23

Page 1 of 3

Edsa, Diliman, Quezon City

DETAILED STATEMENT OF FINANCIAL PERFORMANCE CORPORATE OPERATING FUND FOR THE PERIOD ENDED MARCH 31, 2018

Rep & MainLand Improvements	102,880.50
Rep & MainInfrastructure Assets	1,305,902.98
Rep & MainBuildings and Other Structures	3,127,111.80
Rep & MainMachinery and Equipment	1,220,691.36
Rep & MainTransportation Equipment	5,651,790.81
Rep & MainFurnitures & Fixtures	6,955.00
Rep & MainOther Property,Plant & Equipment	116,879.08
Taxes, Duties and Licenses	1,976,546.39
Fidelity Bond Premiums	1,343,495.79
Insurance Expenses	3,755,563.38
Extraordinary and Miscellaneous Expenses	196,501.17
Other Maintenance & Operating Expenses	34,910,662.17
Bank Charges	4,868.75
Interest Expenses	491,328.80
TOTAL EXPENSES	535,019,969.46
INCOME/ (LOSS) FROM OPERATION	(333,962,198.82)
Add/Deduct Other Income/Expenses:	
Gain on Foreign Exchange (FOREX)	588,317.87
Loss on Foreign Exchange (FOREX)	(705,957.94)
TOTAL OTHER INCOME/EXPENSES	(117,640.07)
NET OPERATING INCOME/(LOSS) BEFORE NON-CASH EXPENSES	(334,079,838.89)
Less Non-Cash Expenses:	
Depreciation	6,803,770.31
Total Non-Cash Expenses	6,803,770.31
NET INCOME/(LOSS) BEFORE SUBSIDY	(340,883,609.20)
Subsidy Income from National Government (Subsidy to Operations)	650,000,127.14
NET INCOME/(LOSS) BEFORE SUBSIDY FOR THE IMPLEMENTATION OF VARIOUS	
PROJECTS	309,116,517.93
ADD: SUBSIDY INCOME FROM NATIONAL GOVERNMENT	
Budgetary Support for the Implementation of Various Projects	
Subsidy to operations - Capital Outlay	628,136,872.86
Project Cost - Capital Outlay	
Barotac Viejo SRiP	789,281.30
Comprehensive Agrarian Reform Program - Irrigation Component	79,833,000.00
Casecnan Multi-Purpose Irrigation Project II	47,756,591.66
CE-Casecnan	3,000,000,000.00
Catarman - BoBon Irrigation Project	14,757,995.86
Malitubog Maridagao Irrigation Project Phase II	27,053,069.00
Climate Change Adaptation Works	91,135,496.47
Extension/Expansion/Repair/Operation of Irrig. Facilities & Pump Irrig. System	143,157,611.00
Dibulan River Irrigation Project	11,157,224.00
Establishment of Ground Water PIP	58,710,976.94
Resto/Rehabilitation/Extension/Expansion of Existing NIS and CIS	997,552,988.87
COCONET Slope Protection in NIS	31,179,018.77
Improvement of Service Roads in CIS	18,185,406.27
Nassiping Pump Irrigation Project	1,573,370.43
Umayam River Irrigation Project	59,726,782.92
Calbiga Irrigation Project	8,908,165.05
Pinipisakan Irrigation Project	5,236,204.75
Irrigated Rice Production Enhancement Project	715,726.04
Feasibility Study and Detailed Engineering	17,479,126.32
Quipot Irrigation Project	552,047.58
Talakag Irrigation Project	12,956,930.75
Small River Irrigation Project/SIP	207,784,449.03
Balikatan Sagip Patubig Program (BSPP)	10,157,198.76
Bislig City Integrated Devt Project-IC	10,667,330.08
Quick Response Fund	500,000,000.00
Balog-Balog Multipurpose Project - II	46,136,660.11
Bonot-Bonot SRIP	190,330.50
BANTAYAN IRRIGATION PROJECT	11,025,598.01
DANTATAN INNIGATION PROJECT	11,020,000.01

Edsa, Diliman, Quezon City

DETAILED STATEMENT OF FINANCIAL PERFORMANCE CORPORATE OPERATING FUND FOR THE PERIOD ENDED MARCH 31, 2018

Project Cost	- Capital	Outlay
---------------------	-----------	--------

BUGKO IRRIGATION PROJECT 25,864,107.61 Upper Tabuating SRIP 35,200,198.54 Bongabong River Irrigation Project 22,774,731.93 Aklan RIS Improvement Project 2,093,396.01 Bayuyan SRIP 451,954.67 Ambayoan River Irrigation System 345,429.81 Lasang RIS Improvement Project 11,609,484.56 Macalelon SRIP 5,669,756.03 Rinconada Integrated Irrigation System 20,472,059.51 Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86 NET INCOME/(LOSS) AFTER SUBSIDY FOR THE IMPLEMENTATION OF VARIOUS PROJECTS 7,988,428,290.80	Project cost - Capital Outlay	
Bongabong River Irrigation Project 22,774,731.93 Aklan RIS Improvement Project 2,093,396.01 Bayuyan SRIP 451,954.67 Ambayoan River Irrigation System 345,429.81 Lasang RIS Improvement Project 11,609,484.56 Macalelon SRIP 5,669,756.03 Rinconada Integrated Irrigation System 20,472,059.51 Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	BUGKO IRRIGATION PROJECT	25,864,107.61
Aklan RIS Improvement Project 2,093,396.01 Bayuyan SRIP 451,954.67 Ambayoan River Irrigation System 345,429.81 Lasang RIS Improvement Project 11,609,484.56 Macalelon SRIP 5,669,756.03 Rinconada Integrated Irrigation System 20,472,059.51 Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Upper Tabuating SRIP	35,200,198.54
Bayuyan SRIP 451,954.67 Ambayoan River Irrigation System 345,429.81 Lasang RIS Improvement Project 11,609,484.56 Macalelon SRIP 5,669,756.03 Rinconada Integrated Irrigation System 20,472,059.51 Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Bongabong River Irrigation Project	22,774,731.93
Ambayoan River Irrigation System 345,429.81 Lasang RIS Improvement Project 11,609,484.56 Macalelon SRIP 5,669,756.03 Rinconada Integrated Irrigation System 20,472,059.51 Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Aklan RIS Improvement Project	2,093,396.01
Lasang RIS Improvement Project 11,609,484.56 Macalelon SRIP 5,669,756.03 Rinconada Integrated Irrigation System 20,472,059.51 Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Bayuyan SRIP	451,954.67
Macalelon SRIP 5,669,756.03 Rinconada Integrated Irrigation System 20,472,059.51 Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Ambayoan River Irrigation System	345,429.81
Rinconada Integrated Irrigation System 20,472,059.51 Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Lasang RIS Improvement Project	11,609,484.56
Cagaycay RIS 42,440,392.42 Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Macalelon SRIP	5,669,756.03
Mabini-Cayacay SRIP 671,826.88 Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Rinconada Integrated Irrigation System	20,472,059.51
Lison Valley Irrigation Project 12,012,979.59 BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Cagaycay RIS	42,440,392.42
BSRIP 23,405,033.91 Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Mabini-Cayacay SRIP	671,826.88
Marikit Irrigation Project 1,693,979.92 Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Lison Valley Irrigation Project	12,012,979.59
Upper Saug River Irrigation System 25,432,106.58 MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	BSRIP	23,405,033.91
MAP Irrigation Project 3,264,416.00 BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Marikit Irrigation Project	1,693,979.92
BARBAR SRIP 946,369.34 15% Mobilization Cost 1,398,826,050.00 Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	Upper Saug River Irrigation System	25,432,106.58
15% Mobilization Cost1,398,826,050.00Hilabangan Irrigation Project3,622,046.22Total Project Cost - Capital Outlay7,679,311,772.86	MAP Irrigation Project	3,264,416.00
Hilabangan Irrigation Project 3,622,046.22 Total Project Cost - Capital Outlay 7,679,311,772.86	BARBAR SRIP	946,369.34
Total Project Cost - Capital Outlay 7,679,311,772.86	15% Mobilization Cost	1,398,826,050.00
	Hilabangan Irrigation Project	3,622,046.22
NET INCOME/(LOSS) AFTER SUBSIDY FOR THE IMPLEMENTATION OF VARIOUS PROJECTS 7,988,428,290.80	Total Project Cost - Capital Outlay	7,679,311,772.86
	NET INCOME/(LOSS) AFTER SUBSIDY FOR THE IMPLEMENTATION OF VARIOUS PROJECTS	7,988,428,290.80

CERTIFIED CORRECT:

Acting Manager, Accounting Division

NOTED:

EDITHA D. MORALES

Acting Manager, Financial Management Dept.