

**FILINVEST EASTVILLE HOMEOWNERS
ASSOCIATION, INC.**

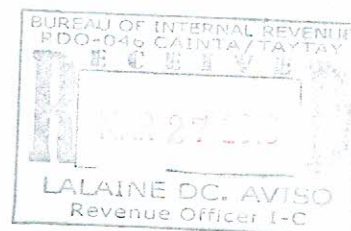
FINANCIAL STATEMENTS AS OF

DECEMBER 31, 2018

AND

AUDITOR'S REPORT

PHILIPPINE PESOS



FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.
(A Non-stock, Non-profit Organization)
Eastville Clubhouse, Eastville Avenue, Filinvest Homes East
Marcos Highway, Cainta, Rizal

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

HOUSING AND LAND USE REGULATORY BOARD
HLURB Bldg, Kalayaan Avenue
Diliman, Quezon City

The management of **FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**, is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended, **December 31, 2018**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Board of Director is responsible for overseeing the Association's financial reporting process.

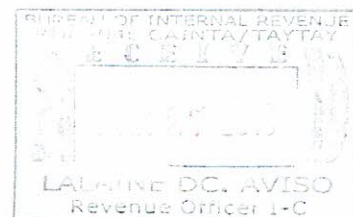
The Board of Director reviews and approves the financial statements including the schedules attached therein, and submits the same to the Association.

ALFONSO M. MABOLO, CPA, the independent auditor, has audited the financial statements of the Association in accordance with Philippine Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit.


BERNADETTE D. CONCEPCION
Treasurer


JOYCE FELISA D. DAPAT
Vice-President


JOSE RONALD V. VALLES
President



FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.

(A Non-stock, Non-profit Organization)

Eastville Clubhouse, Eastville Avenue, Filinvest Homes East
Marcos Highway, Cainta, Rizal

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The Management of **FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**, (herein referred to as "the Association") is responsible for all information and representations contained in the **Annual Income Tax Return** for the calendar year ended **December 31, 2018**. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

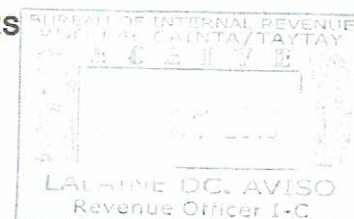
In this regard, the Management affirms that the attached financial statements for the year ended December 31, 2018 and the accompanying Annual Income Tax Return are in accordance with the books and records of the Association complete and correct in all material respects. Management likewise affirms that:

- a. The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b. Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Association's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c. **FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


BERNADETTE D. CONCEPCION
Treasurer


JOYCE FELISA D. DAPAT
Vice-President


JOSE RONALD V. VALLES
President



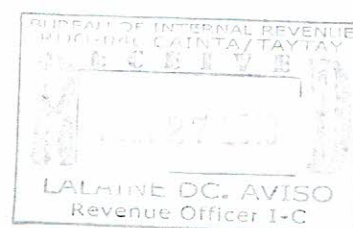
FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.

COMPARATIVE STATEMENT OF FINANCIAL POSITION

As of December 31, 2018

(With Comparative Figures for CY 2017)

ASSETS	Notes	<u>2018</u>	<u>2017</u>
Current Assets			
Cash and Other Cash Equivalent	4	3,009,729	2,241,320
Loans and Receivables	5	364,356	1,579,209
Total Current Assets		<u>3,374,085</u>	<u>3,820,529</u>
Non-Current Assets			
Property, Plant and Equipment - (Net)	6	122,202	138,421
Other Non-Current Assets	7	8,744,305	7,517,416
Total Non-Current Assets		<u>8,866,507</u>	<u>7,655,837</u>
TOTAL ASSETS		<u><u>12,240,592</u></u>	<u><u>11,476,366</u></u>
LIABILITIES AND EQUITY BALANCE			
Current Liabilities			
Accounts Payable	8	962,492	943,618
Total		<u>962,492</u>	<u>943,618</u>
Non-Current Liabilities			
Construction Bonds Payable	9	1,900,000	2,450,000
Deferred Credits	10	295,005	471,050
Total		<u>2,195,005</u>	<u>2,921,050</u>
Total Liabilities		<u>3,157,497</u>	<u>3,864,668</u>
Members' Equity		<u>9,083,095</u>	<u>7,611,698</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY		<u><u>12,240,592</u></u>	<u><u>11,476,366</u></u>



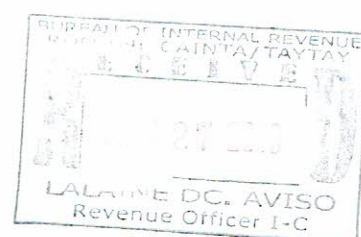
FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

For the Year Ended, December 31, 2018

(With Comparative Figures for CY 2017)

	Notes	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Members' contributions over expenses	SMCE	2,191,073	2,391,668
Adjustments for:			
Depreciation		35,327	45,144
Net Adjustment in Members' Equity		(719,676)	0
Net revenues before working capital changes		<u>1,506,724</u>	<u>2,436,812</u>
(Increase) / Decrease in Assets			
Receivables		814,852	(142,310)
Other Non-Current Assets		400,000	0
Increase/ (Decrease) in Liabilities			
Accounts Payable		18,874	939,643
Construction Bonds Payable		(550,000)	250,000
Deferred Credits		(176,045)	(493,440)
Net cash provided by operating activities		<u>2,014,405</u>	<u>2,990,705</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/ Retirement of Fixed Assets (Net)		(19,107)	(112,039)
Construction In Progress-Social Hall		(971,369)	(968,472)
Construction In Progress-Swimming Pool		(255,520)	(4,908,544)
Net cash provided from investing activities		<u>(1,245,996)</u>	<u>(5,989,055)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT		768,409	(2,998,350)
CASH BALANCE, Beginning		<u>2,241,320</u>	<u>5,239,670</u>
CASH BALANCE, Ending		<u>3,009,729</u>	<u>2,241,320</u>

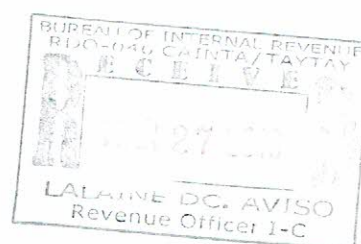


FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF MEMBERS' CONTRIBUTIONS AND EXPENSES

For the Year Ended, December 31, 2018

(With Comparative Figures for CY 2017)

	Notes	<u>2018</u>	<u>2017</u>
Members' Contributions	11	2,139,275	1,721,580
Direct Cost and Expenses	13	1,295,167	917,973
Gross Member's Contributions		844,108	803,607
Other Receipts	12	2,833,294	2,598,289
Total Gross Member's Contributions		3,677,402	3,401,896
Operating Expenses			
General and Administrative Expenses	14	1,468,016	983,232
Depreciation Expense		35,327	45,144
Total Operating Member's Expenses		1,503,343	1,028,376
Finance Cost - net		2,174,059	2,373,520
Interest Earned from Bank Deposits (net)	15	17,014	18,148
Excess Members' Contributions over Expenses		2,191,073	2,391,668
Provision for Income Tax			
Corporate Income Tax		0	0
MCIT		0	0
Excess Members' Contributions over Expenses		2,191,073	2,391,668



FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF CHANGES IN MEMBERS' EQUITY

For the Year Ended, December 31, 2018

(With Comparative Figures for CY 2017)

	<u>2018</u>	<u>2017</u>
MEMBERS' EQUITY		
Members' Contribution	<u>100,000</u>	<u>100,000</u>
Members' Equity, Beginning	7,511,698	5,120,030
Excess of members' contribution over expenses	2,191,073	2,391,668
Adjustments in Members' Equity	(719,676)	
Members' Equity, Ending	<u>8,983,095</u>	<u>7,511,698</u>
Total Members' Equity	<u><u>9,083,095</u></u>	<u><u>7,611,698</u></u>

