

**FILINVEST EASTVILLE HOMEOWNERS  
ASSOCIATION, INC.**

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**FINANCIAL STATEMENTS AS OF**

**DECEMBER 31, 2019**

**AND**

**AUDITOR'S REPORT**

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**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**

**DEPARTMENT OF HUMAN SETTLEMENTS AND URBAN DEVELOPMENT  
HOMEOWNERS ASSOCIATION AND COMMUNITY DEVELOPMENT BUREAU  
DHSUD/HSAC Bldg. Kalayaan Avenue  
Corner Mayaman st., 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, 2019**, 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.

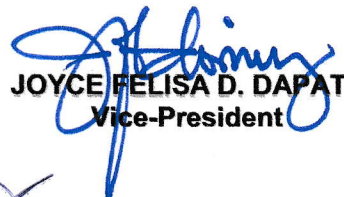
In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association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

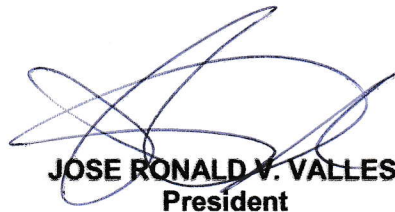
The Board of Director is responsible for overseeing the Association's financial reporting process.

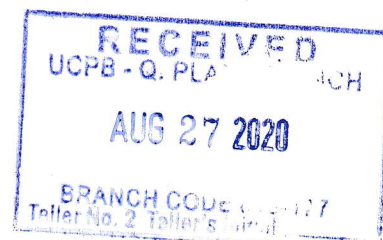
The Board of Director reviews and approves the financial statements including the schedules attached therein, and submits the same to the Association.

**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. DAPLAT**  
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, 2019**. 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, 2019 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

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**FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**  
**COMPARATIVE STATEMENT OF FINANCIAL POSITION**

As of December 31, 2019

(With Comparative Figures for CY 2018)

| ASSETS                                       | Notes | <u>2019</u>                     | <u>2018</u>                     |
|--|-------|---------------------------------|---------------------------------|
| <b>Current Assets</b>                        |       |                                 |                                 |
| Cash and Other Cash Equivalent               | 4     | 3,539,313                       | 3,009,729                       |
| Loans and Receivables                        | 5     | 366,481                         | 364,356                         |
| <b>Total Current Assets</b>                  |       | <u><b>3,905,794</b></u>         | <u><b>3,374,085</b></u>         |
| <b>Non-Current Assets</b>                    |       |                                 |                                 |
| Property, Plant and Equipment - (Net)        | 6     | 433,493                         | 122,202                         |
| Other Non-Current Assets                     | 7     | 8,761,242                       | 8,744,305                       |
| <b>Total Non-Current Assets</b>              |       | <u><b>9,194,735</b></u>         | <u><b>8,866,507</b></u>         |
| <b>TOTAL ASSETS</b>                          |       | <u><u><b>13,100,529</b></u></u> | <u><u><b>12,240,592</b></u></u> |
| <b>LIABILITIES AND EQUITY BALANCE</b>        |       |                                 |                                 |
| <b>Current Liabilities</b>                   |       |                                 |                                 |
| Accounts Payable                             | 8     | 781,653                         | 962,492                         |
| <b>Total</b>                                 |       | <u><b>781,653</b></u>           | <u><b>962,492</b></u>           |
| <b>Non-Current Liabilities</b>               |       |                                 |                                 |
| Construction Bonds Payable                   | 9     | 2,225,000                       | 1,900,000                       |
| Deferred Credits                             | 10    | 270,005                         | 295,005                         |
| <b>Total</b>                                 |       | <u><b>2,495,005</b></u>         | <u><b>2,195,005</b></u>         |
| <b>Total Liabilities</b>                     |       | <u><b>3,276,658</b></u>         | <u><b>3,157,497</b></u>         |
| <b>Members' Equity</b>                       |       | <u><b>9,823,871</b></u>         | <u><b>9,083,095</b></u>         |
| <b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b> |       | <u><u><b>13,100,529</b></u></u> | <u><u><b>12,240,592</b></u></u> |

**FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**

**STATEMENT OF CASH FLOWS**

For the Year Ended, December 31, 2019

(With Comparative Figures for CY 2018)

|  | Notes | <u>2019</u>             | <u>2018</u>             |
|--|-------|-------------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |       |                         |                         |
| Excess of Members' contributions over expenses                     | SMCE  | <b>738,776</b>          | <b>2,191,073</b>        |
| Adjustments for:   |       |                         |                         |
| Prior period adjustments   |       | 2,000                   | (111,114)               |
| Depreciation   |       | 52,528                  | 35,327                  |
| Net revenues before working capital changes                        |       | <u>793,304</u>          | <u>2,115,286</u>        |
| <b>(Increase) / Decrease in Assets</b>                             |       |                         |                         |
| Receivables  |       | (2,125)                 | 814,852                 |
| Other Non-Current Assets   |       | (16,937)                | 400,000                 |
| <b>Increase/ (Decrease) in Liabilities</b>                         |       |                         |                         |
| Accounts Payable   |       | (180,839)               | 18,874                  |
| Construction Bonds Payable   |       | 325,000                 | (550,000)               |
| Deferred Credits   |       | (25,000)                | (176,045)               |
| <b>Net cash provided by operating activities</b>                   |       | <u>893,403</u>          | <u>2,622,967</u>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |       |                         |                         |
| Property, Plant and Equipment - (Net)<br>(Acquisition/ Retirement) |       | (363,819)               | 92,007                  |
| Construction In Progress-Social Hall                               |       | -                       | (971,369)               |
| Construction In Progress-Swimming Pool                             |       | -                       | (255,520)               |
| <b>Net cash provided from investing activities</b>                 |       | <u>(363,819)</u>        | <u>(1,134,882)</u>      |
| <b>CASH FLOWS FROM ACTIVITIES</b>                                  |       |                         |                         |
| <b>Net Adjustment in Members' Equity</b>                           |       | <u>0.00</u>             | <u>(719,676)</u>        |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>             |       | <b>529,584</b>          | <b>768,409</b>          |
| <b>CASH BALANCE, Beginning</b>                                     |       | <u>3,009,729</u>        | <u>2,241,320</u>        |
| <b>CASH BALANCE, Ending</b>  |       | <u><u>3,539,313</u></u> | <u><u>3,009,729</u></u> |

**FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**  
**STATEMENT OF MEMBERS' CONTRIBUTIONS AND EXPENSES**  
**For the Year Ended, December 31, 2019**  
(With Comparative Figures for CY 2018)

|  | Notes | <u>2019</u>      | <u>2018</u>      |
|--|-------|------------------|------------------|
| Members' Contributions                             | 11    | 2,028,404        | 2,139,275        |
| Direct Cost and Expenses                           | 13    | 2,130,105        | 1,295,167        |
| <b>Gross Member's Contributions</b>                |       | <b>(101,700)</b> | <b>844,108</b>   |
| Other Receipts                                     | 12    | 3,049,412        | 2,833,294        |
| <b>Total Gross Member's Contributions</b>          |       | <b>2,947,712</b> | <b>3,677,402</b> |
| <b>Operating Expenses</b>                          |       |                  |                  |
| General and Administrative Expenses                | 14    | 2,174,312        | 1,468,016        |
| Depreciation Expense                               | 6     | 52,529           | 35,327           |
| <b>Total Operating Member's Expenses</b>           |       | <b>2,226,841</b> | <b>1,503,343</b> |
| <b>Finance Cost - net</b>                          |       | <b>720,870</b>   | 2,174,059        |
| Interest Earned from Bank Deposits (net)           | 15    | 17,905           | 17,014           |
| <b>Excess Members' Contributions over Expenses</b> |       | <b>738,776</b>   | <b>2,191,073</b> |
| Provision for Income Tax                           |       |                  |                  |
| Corporate Income Tax                               |       | -                | 0                |
| MCIT   |       | -                | 0                |
| <b>Excess Members' Contributions over Expenses</b> |       | <b>738,776</b>   | <b>2,191,073</b> |

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

**For the Year Ended, December 31, 2019**  
(With Comparative Figures for CY 2018)

|   | <u>2019</u>      | <u>2018</u>      |
|---|------------------|------------------|
| <b>MEMBERS' EQUITY</b>                        |                  |                  |
| <b>Members' Contribution</b>                  | <u>100,000</u>   | <u>100,000</u>   |
| <b>Members' Equity, Beginning</b>             | 8,983,095        | 7,511,698        |
| Excess of members' contribution over expenses | 738,776          | 2,191,073        |
| Adjustments in Members' Equity                | 2,000            | (719,676)        |
| <b>Members' Equity, Ending</b>                | <u>9,723,871</u> | <u>8,983,095</u> |
| <b>Total Members' Equity</b>                  | <u>9,823,871</u> | <u>9,083,095</u> |