

**FILINVEST EASTVILLE HOMEOWNERS
ASSOCIATION, INC.**

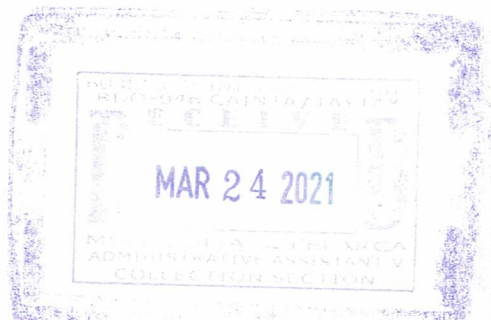
FINANCIAL STATEMENTS AS OF

DECEMBER 31, 2020

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**

**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, 2020**, 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.

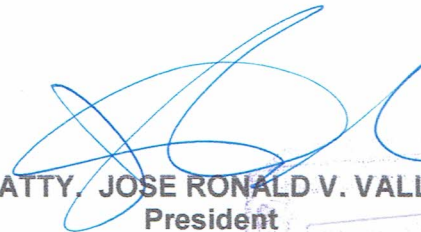
The Board of Director is responsible for overseeing the Association's financial reporting process.

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

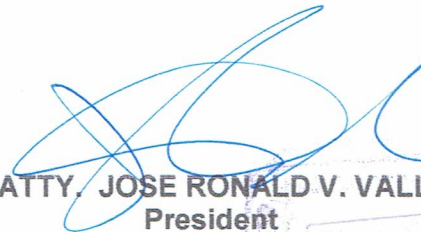
ALFONSO M. MABOLO, CPA, the independent auditor, has audited the financial statements of the Association in accordance with Philippine Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit.


BERNADETTE D. CONCEPCION
Treasurer


ATTY. JOYCE FELISA D. DAPAT
Vice President


ATTY. JOSE RONALD V. VALLES
President

DEPARTMENT OF HUMAN SETTLEMENTS
AND URBAN DEVELOPMENT - NCR
MAR 25 2021
By: _____ Time: _____
HOA AND COM DEV DIVISION
Signed on March 15, 2021


ATTY. JOSE RONALD V. VALLES
President

MAR 24 2021

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**

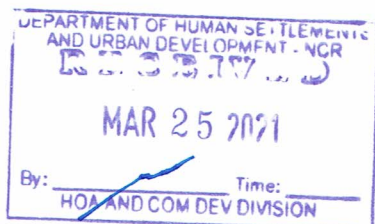
The Management of **FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**, (herein referred to as "the Association") is responsible for all information and representations contained in the **Annual Income Tax Return** for the calendar year ended **December 31, 2020**. Management is likewise responsible 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.

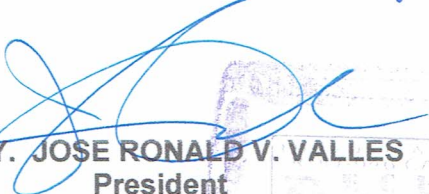
In this regard, the Management affirms that the attached financial statements for the year ended December 31, 2020 and the accompanying Annual Income Tax Return are in accordance with the books and records of the Association complete and correct in all material respects. Management likewise affirms that:

- 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


ATTY. JOYCE FELISA D. DAPAT
Vice President




ATTY. JOSE RONALD V. VALLES
President

MAR 24 2021

REPORT OF INDEPENDENT AUDITOR

To the Members and Board of Directors
FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.
Eastville Clubhouse, Eastville Ave., Filinvest Homes East
Marcos High Way, Cainta, Rizal 1900

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements **FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**, a non-stock, non-profit organization which comprise the statement of financial position as at **December 31, 2020**, and the related statement of members' contributions and expenses, statement of changes in members' equity and statement cash flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

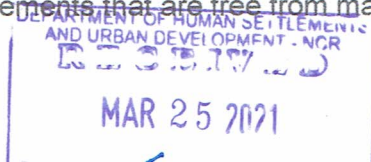
In my opinion, the accompanying financial statements give a true and fair view of (or "present fairly, in all material aspects,") the financial position of **FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**, as at December 31, 2020, and of its financial performance and its cash flow for the year then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

Basis for Opinion

I conducted my audit in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Association in accordance with the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



ALFONSO M. MABOLO
CERTIFIED PUBLIC ACCOUNTANT

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Bacoor, Cavite
Tel No. (046) 4760250
Mobile Nos: 09177431730/09219509400
Email add: phonz_mabolo@yahoo.com

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.

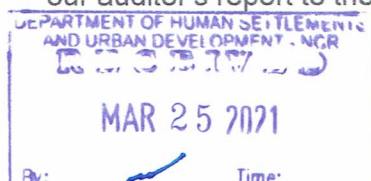
Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial statements or, if



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such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report.

- However, future events or conditions may cause the Association to cease to continue as a going concern I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during my audit

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and licence fees in Note 16 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.


ALFONSO M. MABOLO
CERTIFIED PUBLIC ACCOUNTANT

CPA Certificate No. 53827

Tax Identification No. 138-514-136-000

PTR No. 2056719, Issued on January 12, 2021, at Bacoor, Cavite

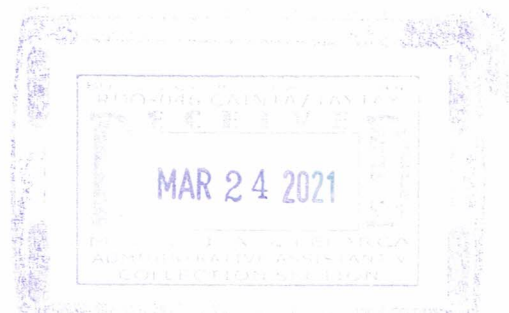
BOA/PRC Registration No. 3259 valid until August 02, 2021

CDA Registration No. IV-0087 valid until February 20, 2020 (in process of renewal)

BIR Registration No. AN-09-006064-001-2021 valid until January 05, 2024

March 15, 2021

Bacoor City, Cavite, Philippines



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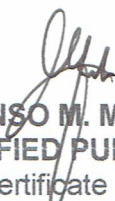
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**INDEPENDENT AUDITORS REPORT
TO ACCOMPANY INCOME TAX RETURN**

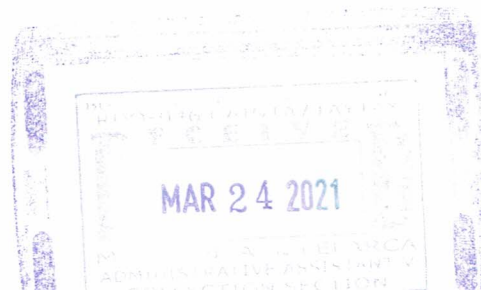
To the Members and Board of Directors
FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.
Eastville Clubhouse, Eastville Avenue, Filinvest Homes East
Marcos Highway, Cainta, Rizal

I have audited the financial statements of **FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**, for the year December 31, 2020 on which I have rendered the attached report dated March 15, 2021.

In compliance with Revenue Regulations V-20, I am stating that I am not related by consanguinity or affinity to the Board of Trustees of the Corporation.


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March 15, 2021
Bacoor City, Cavite, Philippines




**“TO THE DEPARTMENT OF HUMAN SETTLEMENTS
AND URBAN DEVELOPMENT”**

In connection with my examination of the financial statements of **FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.**, which are to be submitted to the Board, I hereby represent the following:

1. That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That financial statements are presented in conformity with Philippine Financial Reporting Standards in all cases where I shall express an unqualified opinion; Except that in case of any departure from such standards, I shall indicate the nature of the departure, the effects thereof, and the reasons why compliance with the standards would result in a misleading statement, if such is a fact;
3. That I shall fully meet the requirements of independence as provided under the Code of Professional Ethics for CPA's;
4. That in the conduct of the audit, I shall comply with the Philippine Standard on Auditing promulgated by the Board of Accountancy; in case of any departure from such standards or any limitation in the scope of my examination, I shall indicate the nature of the departure and the extent of the limitation, the reasons thereof and the effects thereof on the expression of my opinion or which may necessitate the negation of the expression of an opinion;
5. That I shall comply with the applicable rules and regulations of the **Department Of Human Settlements and Urban Development** in the preparation and submission of financial statements; and
6. That relative to the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided under Code of Professional Ethics for CPAs.

As a CPA engaged in public practice, I make these representations in my individual capacity.


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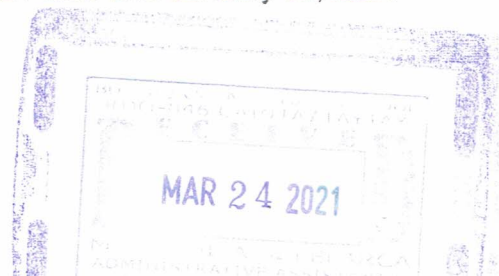
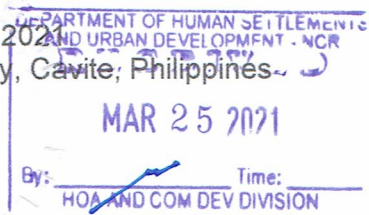
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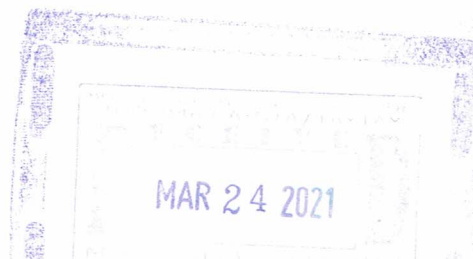


**FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION**

As of December 31, 2020

(With comparative figures for the year ended December 31, 2019)

	Notes	2020 DECEMBER	2019 DECEMBER
ASSETS			
Current Assets			
Cash and other cash equivalent	4	5,241,613	3,539,313
Receivables - net	5	15,530	366,482
Total		<u>5,257,143</u>	<u>3,905,795</u>
Property, Plant and Equipment - (Net)	6	<u>8,730,462</u>	<u>433,493</u>
Other Non-Current Assets			
Refundable Deposit	7	<u>400,000</u>	<u>400,000</u>
Total		<u>9,130,462</u>	<u>8,761,242</u>
TOTAL ASSETS		<u><u>14,387,605</u></u>	<u><u>13,100,529</u></u>
LIABILITIES AND MEMBERS' EQUITY			
Current Liabilities			
Accounts Payable	8	<u>1,118,296</u>	<u>781,653</u>
Total		<u>1,118,296</u>	<u>781,653</u>
Non-Current Liabilities			
Construction Bonds Payable	9	<u>2,700,000</u>	<u>2,225,000</u>
Deposit Liabilities	10	<u>270,005</u>	<u>270,005</u>
Total		<u>2,970,005</u>	<u>2,495,005</u>
Total Liabilities		<u>4,088,301</u>	<u>3,276,658</u>
Members' Equity		<u>10,299,304</u>	<u>9,823,871</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY		<u><u>14,387,605</u></u>	<u><u>13,100,529</u></u>

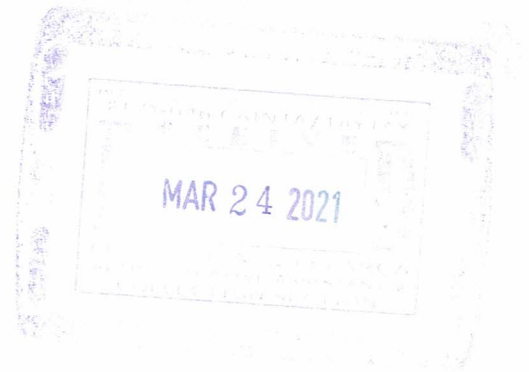


FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF MEMBERS' CONTRIBUTIONS AND EXPENSES

For the Year Ended, December 31, 2020

(With comparative figures for the year ended December 31, 2019)

	Notes	2020 DECEMBER	2019 DECEMBER
Members' Contributions	11	3,751,739	3,683,960
Less: Direct Cost and Expenses	13	3,041,317	3,370,181
Net Members' Contributions		710,422	313,779
Add: Other Receipts	12	632,406	1,393,858
Gross Member's Contributions		1,342,828	1,707,637
Less: Operating Expenses	14	839,529	934,237
Depreciation Expense	6	95,218	52,529
Net result from operations		408,081	720,871
Add: Finance Cost			
Interest earned from Bank Deposit	15	20,353	17,905
Excess Members' Contributions over Expenses		428,433	738,776
Provision for Income Tax			
Corporate Income Tax		0	0
Excess Members' Contributions over Expenses		428,433	738,776

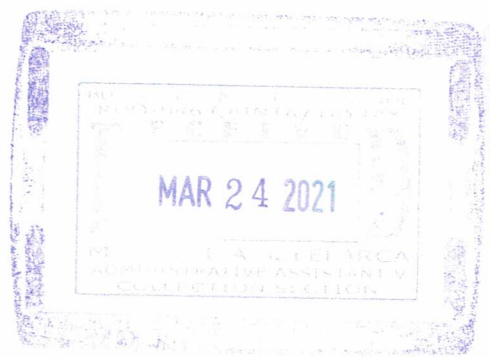


FILINVEST EASTVILLE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF CASH FLOWS

For the Year Ended, December 31, 2020

(With comparative figures for the year ended December 31, 2019)

	<u>2020</u> <u>DECEMBER</u>	<u>2019</u> <u>DECEMBER</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Members' contributions over expenses	428,433	738,776
Add: Adjustments for:		
Prior period adjustments	0	2,000
Depreciation	95,218	52,528
Adjustment to Mambers' Equity	47,000	0
Net revenues before working capital changes	<u>570,651</u>	<u>793,304</u>
(Increase) / Decrease in Assets		
Receivables	350,952	(2,125)
Other Current Assets	0	(16,937)
Increase/ (Decrease) in Liabilities		
Accounts Payable	336,643	(180,839)
Construction Bonds Payable	475,000	325,000
Deposit Liabilities	0	(25,000)
Net cash provided by operating activities	<u>1,733,246</u>	<u>893,403</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment - (Net) (Acquisition)	(30,946)	(363,819)
Net cash provided from investing activities	<u>(30,946)</u>	<u>(363,819)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	1,702,300	529,584
CASH BALANCE, Beginning	<u>3,539,313</u>	<u>3,009,729</u>
CASH BALANCE, Ending	<u><u>5,241,613</u></u>	<u><u>3,539,313</u></u>



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

For the Year Ended, December 31, 2020

(With comparative figures for the year ended December 31, 2019)

	<u>2020</u> <u>DECEMBER</u>	<u>2019</u> <u>DECEMBER</u>
Members' Contribution	100,000	100,000
Membership Fee for the year	27,000	0
	<u>127,000</u>	<u>100,000</u>
Members' Equity, Beginning	9,723,871	8,983,095
Excess of members' contribution over expenses	428,433	738,776
Adjustments - Membership Fee for the year	0	2,000
Adjustment from Accounts Payable	20,000	0
Members' Equity, Ending	<u>10,172,304</u>	<u>9,723,871</u>
TOTAL MEMBERS' EQUITY	<u><u>10,299,304</u></u>	<u><u>9,823,871</u></u>

