

PHILIPPINE SUGAR CORPORATION

Trial Balance

As of December 31, 2014

| Account Title (per Revised PGCA dated 01.29.2008) | Account Code | DR | CR |
|--|---------------------|------------------|------------------|
| Cash - Collecting Officers | 102 | 898,272.73 | |
| Working Fund | 103 | 150,000.00 | |
| Petty Cash Fund | 104 | 20,000.00 | |
| Cash in Bank - Local Currency | 107 | 61,304,612.65 | |
| | | | |
| Other Investments | 199 | 540,069,980.04 | |
| Interests Receivable | 117 | 179,000,733.38 | |
| Due from Bureaus/Offices (BIR) | 128 | 2,932,023.79 | |
| Advances to Officers and Employees | 134 | - | |
| Due from Officers and Employees | 135 | 9,631.44 | |
| Receivables - Disallowances/Charges | 136 | 197,233.59 | |
| Office Supplies Inventory | 151 | 14,009.51 | |
| Prepaid Rent | 171 | - | |
| Prepaid Insurance | 172 | 29,606.36 | |
| Prepaid Income Tax | 174 | 386,451.21 | |
| Other Prepayments and Deposits | 178 | 123,302.87 | |
| Loans Receivable | 116 | 623,094,278.96 | |
| <i>Allowance for Doubtful Accounts</i> | 301 | | 552,633,689.61 |
| Buildings and Other Structures | 204 | 18,077,758.64 | |
| <i>Accumulated Depreciation - Buildings and Other Structures</i> | 304 | | 5,648,565.48 |
| Office Equipment | 207 | 1,007,400.05 | |
| <i>Accumulated Depreciation - Office Equipment</i> | 307 | | 785,822.68 |
| Furniture and Fixtures | 226 | 662,939.88 | |
| <i>Accumulated Depreciation - Furniture and Fixtures</i> | 326 | | 537,525.86 |
| Land Transport Equipment | 214 | 1,564,100.00 | |
| <i>Accumulated Depreciation - Land Transport Equipment</i> | 314 | | 980,001.19 |
| Sinking Fund | 263 | 5,361,552,822.63 | |
| Due from National Government Agencies (APT / PMO) | 123 | 272,793,981.57 | |
| Due from Subsidiaries/Affiliates (CORFARM) | 131 | 4,766,376.40 | |
| Other Receivables | 149 | - | |
| Stocks and Bonds | 192 | 14,000.00 | |
| Interest Payable (Bonds) | 406 | | 2,524,580,266.09 |
| Accounts Payable | 401 | | 587,530.48 |
| Due to Bureaus/Offices | 417 | | 86,476.24 |
| Due to Officers and Employees | 423 | | 7,915.00 |
| Other Payables | 429 | | 414,568,000.00 |
| Bonds Payable | 432 | | 2,450,065,430.05 |
| Customers' Deposits | 451 | | 101,633.00 |
| Government Equity | 471 | | 125,000,000.00 |
| Retained Earnings | 481 | | 972,152,268.19 |
| Correction of Prior Years' Earnings/Losses | | | 3,835,851.00 |
| Rent/Lease Income | 574 | | 609,798.00 |
| Interest Income | 612 | | 41,410,747.58 |
| Fines and Penalties - Business and Service Income | 619 | | 2,573,794.89 |
| Interest Expenses (Bonds) | 996 | 13,192,527.15 | |

PERSONAL SERVICES

| | | |
|---|-----|--------------|
| Salaries and Wages - Regular | 701 | 3,087,495.61 |
| Personnel Economic Relief Allowance (PERA) | 707 | 40,045.45 |
| Additional Compensation (ADCOM) | 708 | 120,136.37 |
| Representation Allowance | 710 | 220,125.00 |
| Transportation Allowance | 711 | 220,125.00 |
| Clothing/Uniform Allowance | 712 | 35,000.00 |
| Year-end Bonus | 714 | 301,061.00 |
| Other Bonuses and Allowances | 719 | 1,828,320.00 |
| Life and Retirement Insurance Contributions | 721 | 255,599.04 |
| PAG-IBIG Contributions | 722 | 8,105.36 |
| PHILHEALTH Contributions | 723 | 27,300.00 |
| ECC Contributions | 724 | 7,000.00 |
| Vacation & Sick Leave/Terminal Leave Benefits | 737 | 11,480.54 |
| Other Personnel Benefits | 749 | 160,793.02 |

MAINTENANCE AND OTHER OPERATING EXPENSES

| | | |
|---|-----|--------------|
| Office Supplies Expenses | 751 | 53,584.65 |
| Fuel, Oil and Lubricants Expenses | 757 | 95,538.67 |
| Other Supplies Expenses | 765 | 62,351.21 |
| Travel Expenses | 766 | 1,082,142.33 |
| Training and Scholarship Expenses | 767 | 557,557.04 |
| Electricity | 769 | 175,573.73 |
| Postage and Deliveries | 772 | 2,012.00 |
| Telephone Expenses - Landline | 773 | 48,012.10 |
| Telephone Expenses - Mobile | 774 | 103,731.36 |
| Internet Expenses | 775 | 53,760.00 |
| Advertising, Promotional & Marketing Expenses | 778 | 24,468.00 |
| Taxes, Duties and Licenses | 779 | 2,056,620.10 |
| Insurance/Reinsurance Premiums | 781 | 57,259.62 |
| Representation Expenses | 782 | 401,976.83 |
| Rent/Lease Expenses | 786 | 109,067.92 |
| Extraordinary and Miscellaneous Expenses | 795 | 161,277.83 |
| Repairs and Maintenance - Building & Other Structures | 804 | 12,867.96 |
| Repairs and Maintenance - Office Equipment | 807 | 23,086.07 |
| Repairs and Maintenance - Land Transport Equipment | 814 | 72,250.60 |
| Repairs and Maintenance - Furniture and Fixtures | 826 | 7.50 |
| Auditing Services | 843 | 160,585.00 |
| Consultancy Services | 844 | 360,000.00 |
| General/Janitorial Services | 845 | 325,854.19 |
| Security Services | 846 | 640,721.88 |
| Other Professional Services | 849 | 5,392.00 |
| Depreciation - Buildings and Other Structures | 904 | 822,303.37 |
| Depreciation - Office Equipment | 907 | 85,957.49 |
| Depreciation - Land Transport Equipment | 914 | 146,511.19 |
| Depreciation - Furniture and Fixtures | 926 | 21,606.24 |
| Other Maintenance and Operating Expenses | 989 | 252,460.12 |
| Bank Charges | 991 | 6,150.00 |

7,096,165,316.24 7,096,165,316.24

Note: This is subject to verification, adjustments and final audit by COA

Prepared by:



THELMA R. BUGAYONG
Accountant V

Noted by:



RENATO B. SALVATIERRA
President