

**NOTES TO FINANCIAL STATEMENT
TRUST FUND**

Note : Summary of Significant Accounting Policies

Note 1. Reclassification

Some Accounts in previous years were reclassified to conform with the New Chart of Account used under the New Government Accounting System (NGA'S)
Payable Accounts are recorgnized and recorded in the Books of Account only upon acceptance of goods and other assets and rendition of services of the Agency.

Note 2 : Cash and Other Cash Account

This Account is broken down as follows :

Cash in Vault	P	30,786.13
Cash in Bank		9,453,775.33
Total	P	<u>9,484,561.46</u>

The balance in Cash in Vault represents collection on the last working day of September 2011 and was deposited on the first working day of October, 2011

Cash in Bank - Current Account

It includes interest amounting P297,407.09 to be transfer to General Fund.

Note 3 : Receivalbes

This Account includes the following :

Due from Officers and Employees	P	22,195.08
Due from LGU's		12,025.31
Due from NGA's		200.00
Total	P	<u>34,420.39</u>

Due from Officers and Employees represents Cash Advance of Barangay Officers.

Duc from NGA's represent over payment of withholding tax payable to BIR.

Note 4 : Payable and Trust Liabilities

This account includes the following :

Account Payable	P	49,933.90
Guaranty Deposit Payable		681,870.80
Withholding Tax Payable		1,715.28
Due to GSIS		51,174.48
Performance/Bidder/Bail Bond Payable		300,184.85
Due to Officers and Employees		2,340.00
Due to Other NGA's		5,221,393.15
Due to Other Funds		964,325.11
Due to LGU's		2,134,648.37

Due to GOCC's	27,905.57
Due to National Treasury	84,882.58
Total	P <u>9,520,374.09</u>

Accounts Payable includes those account to various suppliers for cost of materials.

Guaranty Deposit Payable are those deposits made by market stockholders or occupants of market blocks.

Withholding Tax Payable was remitted October, 2011

Due to other funds are funds coming from of various sources such as Aid from Province and regions for various social and basic services program. This accounts also includes the interest accruing to Trust Fund to be transferred to the General Fund: the 30% share of the City from Sand and Gravel and the 50% share on Community Tax collected by Barangay supposedly for the fund in the amount of P 2,860.50 and P 171.87 respectively.

Due to LGU's represent the 30% share of Barangay on Real Property Taxes and is being transferred to respective Barangay depository account if needed.

Due to National Treasury are national collection being remitted to the National Treasury on a monthly basis.

Note 5 : Project Equity

This account represents all receipt coming from different sources usually from National Government for various projects and programs implemented by LGU and this account was transferred to Government Equity Account.

Note 6 : Government Equity

This Account includes the following :

Invested Capital	P 605,118.78
Held-in Trust	2,391,287.72
Total	P <u>2,996,406.50</u>

Invested Capital is fixed assets accounts in the old accounting system reclassified and was closed to Government Equity Account.

CERTIFIED CORRECT :


JEFFREY E. RUMBINES
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MS/10/12/10 *10/17/10*