



**SECRETARY'S CERTIFICATE**

This is to certify that during the 2<sup>nd</sup> Special Board Meeting of the Philippine Postal Corporation held on February 16, 2017, the Board of Directors adopted the following resolution, to wit:

**Board Resolution No. 2017 - 21**

**"APPROVING THE REVISED CORPORATE OPERATING BUDGET OF THE PHILIPPINE POSTAL CORPORATION FOR CALENDAR YEAR 2017."**

**RESOLVED**, as it hereby resolves, to approve the Revised Corporate Operating Budget of the Philippine Postal Corporation for Calendar Year 2017. A copy of which is hereto attached and made integral part hereof as Annex "A".

Issued this 24<sup>th</sup> day of February 2017 at the City of Manila, Philippines.

  
**ATTY. RACHELLE T. SY, CPA**  
Corporate Secretary

**PHILIPPINE POSTAL CORPORATION**

**REVISED  
CORPORATE OPERATING BUDGET  
CY 2017**

**16 February 2017**

PHILIPPINE POSTAL CORPORATION  
 REVISED CORPORATE OPERATING BUDGET  
 CY 2017

PARTICULAR		AMOUNT
<b>REVENUE</b>	P	<b>5,402,029,241</b>
LESS: Provision for Discount		30,000,000
<b>REVENUE NET OF DISCOUNT</b>		<b>5,372,029,241</b>
LESS: Provision for VAT		521,247,812
<b>NET REVENUE</b>		<b>4,850,781,428</b>
ADD: Reimbursement from the NG		536,537,000
<b>TOTAL</b>		<b>5,387,318,428</b>
LESS: Expenditures		
Operating		3,068,674,514
Administrative		1,472,053,811
Financial Expenses		21,768,457
Capital Expenditures		660,159,688
<b>TOTAL</b>		<b>5,222,656,469</b>
<b>SURPLUS</b>	P	<b>164,661,959</b>

PHILIPPINE POSTAL CORPORATION  
 REVISED CORPORATE OPERATING BUDGET  
 CY 2017

PARTICULAR		APPROVED-April 2016	ADJUSTMENT	REVISED
REVENUE	P	4,976,749,572	425,279,669	5,402,029,241
LESS: Provision for Discount		30,000,000	-	30,000,000
REVENUE NET OF DISCOUNT		4,946,749,572	425,279,669	5,372,029,241
LESS: Provision for VAT		466,466,220	54,781,592	521,247,812
NET REVENUE		4,480,283,351	370,498,077	4,850,781,428
ADD: Reimbursement from the NG		536,537,000		536,537,000
<b>TOTAL</b>		<b>5,016,820,351</b>	<b>370,498,077</b>	<b>5,387,318,428</b>
LESS: Expenditures				
Personnel Services		1,970,652,217	133,497,981	2,104,150,197
MOOE		2,061,305,655	375,272,475	2,436,578,130
Financial Expenses		96,965,363	(75,196,906)	21,768,457
Capital Expenditures		646,915,331	13,244,357	660,159,688
<b>TOTAL</b>		<b>4,775,838,565</b>	<b>446,817,907</b>	<b>5,222,656,472</b>
SURPLUS	P	240,981,786	(76,319,830)	164,661,956

