



FINANCIAL STATEMENTS HIGHLIGHTS OF LOCAL GOVERNMENT UNITS

FISCAL YEAR 2007

BALANCE SHEET

The Financial Statements include Balance Sheet and Statement of Income and Expenses. Balance Sheet shows the financial condition of agencies in terms of assets, liabilities and equity. The Consolidated Balance Sheet as of December 31, 2007 of Local Governments (80 provinces, 135 cities and 1,450 municipalities), showed assets of ₱479.11 billion, liabilities of ₱102.11 billion, deferred credits of ₱33.98 billion and equity of ₱343.02 billion. The highlights of the Local Government Units' financial condition are shown below.

1. ASSETS – ₱479.11 billion

Total assets of ₱479.11 billion posted a growth rate of 12.06 percent or ₱51.58 billion from last year's ₱427.53 billion. Fifty-four percent or ₱40.16 billion of the increment was on Property, Plant and Equipment. Current assets totaled ₱141.54 billion or 29.54 percent of the aggregate assets consisting of Cash – ₱77.73 billion, Receivables – ₱53.64 billion, Inventories – ₱7.49 billion, Prepayments – ₱2.1 billion and Other Current Assets – ₱5.74 billion. Total liabilities reached ₱102.11 billion showing an increment of ₱13.54 billion or 15.29 percent from the 2006 level of ₱88.57 billion. Deferred Credits of ₱33.98 billion recorded an increase of ₱5.2 billion or 18.17 percent from the ₱28.78 billion reported in 2006. It consists of increases in Deferred Real Property Tax and Special Education Tax Income – ₱5.1 billion and Other Deferred Credits – ₱127.82 million. The LGUs with the highest amount of total liabilities are listed below.

2. LIABILITIES AND DEFERRED CREDITS – ₱136.09 billion

Top Ten Provinces, Cities and Municipalities Based on Current Assets
 (in million pesos)

Province	Amount	City	Amount	Municipality	Amount
Isabela	1,384.19	Quezon	8,086.72	Biñan, Laguna	888.47
Cebu	1,326.91	Manila	5,533.74	Sto. Tomas, Batangas	806.87
Pampanga	966.34	Batangas	5,108.85	Mariveles, Bataan	783.69
Iloilo	899.08	Makati	4,618.11	Cainta, Rizal	444.11
Batangas	837.27	Pasig	3,149.66	Nasugbu, Batangas	401.09
Pangasinan	826.30	Caloocan	2,475.84	Pagbilao, Quezon	382.69
Zamboanga Del Norte	802.06	Cebu	2,209.41	Mauban, Quezon	349.12
Bukidnon	764.99	Zamboanga	2,197.85	Dasmariñas, Cavite	328.16
Laguna	733.37	Taguig	2,143.44	Binangonan, Rizal	267.29
Rizal	719.86	Iligan	1,949.66	Bauang, La Union	259.48

Top Ten Provinces, Cities and Municipalities based on Total Liabilities
 (in million pesos)

Province	Amount	City	Amount	Municipality	Amount
Palawan	1,224.39	Cebu	5,739.42	Biñan, Laguna	365.05
Nueva Ecija	1,192.95	Manila	3,708.00	Rodriguez, Rizal	277.33
Zamboanga del Sur	979.84	Caloocan	2,922.76	Bauan, Batangas	267.46
Bataan	969.48	Quezon	2,417.39	Taytay, Rizal	163.77
Rizal	727.99	Makati	2,082.01	Carmona, Cavite	154.28
Negros Occidental	702.91	Parañaque	1,930.85	Mabalacat, Pampanga	147.78
Cavite	667.41	Pasay	1,569.14	Imus, Cavite	142.01
Isabela	664.19	Olongapo	1,401.63	Iligan, Isabela	139.65
Zamboanga del Norte	641.99	Mandaluyong	1,371.40	Bacoor, Cavite	139.40
Camarines Sur	634.91	Davao	1,243.95	Cainta, Rizal	123.88

3. EQUITY – ₱343.02 billion

Cash balance of ₱77.73 billion represents 54.92 percent of the total Current Assets broken down into Cash in Bank – ₱72.88 billion and Cash on Hand – ₱4.85 billion. Of the total Cash, ₱38.45 billion was shared by cities, about by a net income of ₱40.02 billion, positive adjustments of ₱15.81 billion in the beginning balance, negative adjustments of ₱20.6 billion by municipalities and ₱18.67 billion by provinces. The provinces, cities and municipalities with substantial cash at yearend are shown below. Equity grew by ₱32.83 billion or 10.58 percent from last year's level of ₱310.19 billion. The increment was brought about by a net income of ₱40.02 billion, positive adjustments of ₱15.81 billion in the beginning balance, negative adjustments of ₱3.1 billion in prior years' transactions and transfer of completed public infrastructures and reforestation projects worth ₱19.89 billion to the registries.

LGUs with Substantial Amount of Cash in Bank

(in million pesos)

Province	Amount	City	Amount	Municipality	Amount
Cebu	1,008.26	Pasig	2,889.66	Sto. Tomas, Batangas	430.96
Isabela	1,005.27	Manila	2,513.72	Biñan, Laguna	401.14
Pangasinan	777.01	Quezon	2,405.00	Dasmariñas, Cavite	300.24
Batangas	696.72	Makati	2,306.34	Valencia, Negros Oriental	240.11
Pampanga	681.28	Zamboanga	2,013.00	Pagbilao, Quezon	175.43
Albay	567.40	Baguio	1,415.06	Bacoor, Cavite	153.44
Negros Oriental	564.48	Cebu	1,297.83	Cainta, Rizal	136.62
Rizal	564.32	Las Piñas	894.77	Sta. Maria, Ilocos Sur	108.89
Iloilo	518.20	Valenzuela	786.24	Imus, Cavite	104.17
Quezon	500.27	Lapu-lapu	753.27	Bacacay, Albay	94.26

Top Ten Provinces, Cities and Municipalities based on Total Equity

(in million pesos)

Province	Amount	City	Amount	Municipality	Amount
Cebu	15,549.54	Makati	21,771.34	Cainta, Rizal	1,366.47
Rizal	3,183.80	Quezon	20,868.59	Biñan, Laguna	1,219.42
Bulacan	2,925.13	Pasig	9,939.49	Cabuyao, Laguna	896.45
Laguna	2,752.35	Manila	9,397.11	Dasmariñas, Cavite	780.02
Negros Occidental	2,611.43	Cebu	5,176.86	Sto. Tomas, Batangas	647.06
Cavite	2,440.07	Zamboanga	4,512.18	Bacoor, Cavite	584.55
Tarlac	2,310.81	Caloocan	4,057.90	Rosario, Cavite	456.03
Ilocos Sur	2,118.06	Marikina	4,015.38	Hagonoy, Bulacan	429.93
Batangas	2,012.88	Pasay	3,536.89	Imus, Cavite	407.16
Camarines Sur	1,992.59	Valenzuela	3,023.97	San Pedro, Laguna	398.67

STATEMENT OF INCOME AND EXPENSES

Statement of Income and Expenses shows the financial performance in terms of sources of income and expenses and items of resulting net income or loss from operations. For fiscal year 2007, the taxing and other revenue-raising powers vested to the Local Government Units (LGUs) under Republic Act No. 7160 resulted to a total income of P234.82 billion. To ensure and support, among others, the preservation and enrichment of culture, promote health and safety, enhance the right of the people to a balanced ecology, encourage and support the development of appropriate and self-reliant, scientific and technological capabilities, improve public morals, enhance economic prosperity and social justice, promote full employment among their residents, maintain peace and order, and preserve the comfort and convenience of their inhabitants, total expenses of LGUs reached P194.79 billion leaving a net income of P40.02 billion. The results of operations of the LGUs are highlighted below.

1. INCOME – P234.82 billion

Pursuant to the basic policy of local autonomy that LGUs can exercise the power to create their own sources of revenue and to levy taxes, fees or charges which shall accrue exclusively to their treasury, LGUs generated a total income of P234.82 billion. The total income is higher by P16.51 billion or 7.56 percent from last year's level of P218.30 billion. Shown below is the list of LGUs by unit which generated the highest and lowest gross income for the year.

Of the total income, 62.43 percent or P146.59 billion represents share from Internal Revenue Allotment (IRA). The ten LGUs which received the highest and lowest share of IRA from the National Government for 2007 is shown below.

LGUs with Highest and Lowest Gross Income

(in million pesos)

Province	Amount	City	Amount	Municipality	Amount
Highest					
Bulacan	1,807.00	Quezon	8,437.07	Biñan, Laguna	677.15
Negros Occidental	1,674.82	Makati	8,296.15	Cabuyao, Laguna	593.17
Cebu	1,657.96	Manila	8,240.81	Dasmariñas, Cavite	535.21
Cavite	1,542.92	Pasig	3,952.45	Cainta, Rizal	490.79
Laguna	1,487.85	Davao	3,153.46	Bacoor, Cavite	456.59
Pangasinan	1,482.45	Caloocan	2,509.30	Gen. Trias, Cavite	415.85
Batangas	1,386.73	Cebu	2,445.15	Rosario, Cavite	408.43
Quezon	1,363.54	Parañaque	2,153.84	Imus, Cavite	370.34
Rizal	1,361.17	Pasay	2,020.35	Rodriguez, Rizal	310.27
Bukidnon	1,295.94	Mandaluyong	1,794.55	San Pedro, Laguna	302.40

LGUs with the Highest and Lowest Share from Internal Revenue Allotment

(in million pesos)

Province	Amount	City	Amount	Municipality	Amount
Highest					
Pangasinan	1,193.69	Quezon	1,869.25	Dasmariñas, Cavite	248.01
Cebu	1,188.40	Davao	1,822.03	Bacoor, Cavite	199.83
Negros Occidental	1,177.37	Manila	1,442.64	San Jose, Dinagat Islands	192.72
Bulacan	1,044.97	Caloocan	1,025.42	Cainta, Rizal	163.63
Quezon	979.84	Zamboanga	1,017.55	Sablayan, Occidental Mindoro	158.78
Palawan	972.77	Puerto Princesa City	971.50	San Pedro, Laguna	153.41
Isabela	971.72	Cebu	784.56	Ilagan, Isabela	144.34
Batangas	931.01	Cagayan De Oro	586.68	Imus, Cavite	139.43
Cavite	922.04	General Santos	572.42	Biñan, Laguna	136.75
Laguna	912.43	Santiago	563.64	Taytay, Rizal	136.46

Province	Amount	City	Amount	Municipality	Amount
Lowest					
Batanes	154.07	El Salvador	55.86	Mangudadatu, Maguindanao	8.12
Camiguin	182.50	Lamitan	69.62	Peñarrubia, Abra	8.18
Dinagat Islands	193.46	Tandag	77.27	Pandag, Maguindanao	9.46
Siquijor	195.73	Borongan	85.49	Sibutu, Tawi-tawi	11.00
Biliran	236.83	Cabadbaran	87.10	Uyugan, Batanes	13.21
Guimaras	244.87	Guihulngan	95.97	Ivana, Batanes	14.27
Marinduque	267.06	Carcar	96.03	Lumbaca-Unayan, Lanao del Sur	14.61
Mt. Province	294.42	Tayabas	97.55	Limasawa, Southern Leyte	15.07
Catanduanes	304.98	Bogo	102.36	Sabtang, Batanes	15.10
Romblon	310.68	Catbalogan	108.93	Burgos, Surigao del Norte	15.22

Province	Amount	City	Amount	Municipality	Amount
Lowest					
Batanes	147.31	El Salvador	37.51	Pandag, Maguindanao	6.44
Camiguin	167.85	Tandag	54.32	Peñarrubia, Abra	7.91
Siquijor	183.12	Cabadbaran	61.14	Uyugan, Batanes	12.50
Dinagat Islands	192.72	Bogo	61.15	Mahatao, Batanes	12.68
Guimaras	199.17	Lamitan	62.34	Ivana, Batanes	12.90
Biliran	202.74	Naga, Cebu	66.19	Burgos, Surigao del Norte	13.77
Marinduque	247.67	Tayabas	66.80	Sabtang, Batanes	13.92
Mountain Province	263.32	Borongan	70.15	Limasawa, Southern Leyte	14.04
Ifugao	288.90	Carcar	72.71	Lumbaca-Unayan, Lanao del Sur	14.61
Catanduanes	291.71	Catbalogan	77.87	Concepcion, Romblon	14.94

2. EXPENSES – P194.79 billion

Total expenses incurred by LGUs in fiscal year 2007 totaled P194.79 billion, posting an increase of P 17.26 billion or 9.73 percent from P177.53 billion in 2006. List of ten highest and lowest spenders for the year is shown below.

Highest and Lowest Spenders (in million pesos)

Province	Amount	City	Amount	Municipality	Amount
Highest					
Negros Occidental	1,414.09	Manila	6,984.89	Cabuyao, Laguna	490.48
Bulacan	1,372.16	Quezon	5,057.69	Cainta, Rizal	446.98
Cebu	1,343.47	Makati	4,824.44	Biñan, Laguna	426.61
Cavite	1,323.55	Davao	2,888.02	Gen. Trias, Cavite	352.44
Quezon	1,231.87	Pasig	2,516.03	Bacoor, Cavite	343.36
Batangas	1,219.08	Parañaque	1,924.89	Rosario, Cavite	340.02
Laguna	1,216.83	Caloocan	1,850.35	Dasmariñas, Cavite	328.20
Bukidnon	1,212.52	Mandaluyong	1,761.57	Imus, Cavite	306.90
Pangasinan	1,096.97	Cebu	1,733.85	Rodriguez, Rizal	292.44
Iloilo	1,010.24	Muntinlupa	1,589.38	Carmona, Cavite	263.45
Lowest					
Dinagat Islands	111.29	El Salvador	57.91	Pandag, Maguindanao	6.24
Siquijor	140.42	Tandag	69.88	Peñarrubia, Abra	8.12
Batanes	145.55	Lamitan	73.79	Mangudadatu, Maguindanao	8.12
Camiguin	161.25	Cabadbaran	78.58	Datu Anggal Midtimbang, Maguindanao	11.20
Biliran	178.01	Tayabas	82.68	Sibutu, Tawi-tawi	11.25
Basilan	201.05	Borongan	86.83	Ivana, Batanes	12.59
Marinduque	222.49	Guihulngan	87.30	Uyugan, Batanes	13.15
Mountain Province	231.39	Carcar	89.63	Limasawa, Southern Leyte	13.65
Catanduanes	262.39	Bogo	98.87	Alegria, Surigao del Norte	13.68
Ifugao	274.39	Bayugan	99.33	Talalora, Samar	13.78

3. NET INCOME – P40.02 billion

For fiscal year 2007, the financial performance of LGUs resulted to a net income of P40.02 billion, lower by P751.33 million or 1.84 percent compared to last year's net income of P40.77 billion. List of ten LGUs which realized the highest net income for the year is shown below.

LGUs with the Highest and Lowest Net Income (in million pesos)

Province	Amount	City	Amount	Municipality	Amount
Highest Net Income					
Rizal	577.05	Makati	3,471.70	Biñan, Laguna	250.54
Isabela	450.80	Quezon	3,379.38	Dasmariñas, Cavite	207.01
Bulacan	434.83	Pasig	1,436.42	Bacoor, Cavite	113.22
Pangasinan	385.48	Manila	1,255.93	Cabuyao, Laguna	102.69
Pampanga	334.82	Cebu	711.29	Sual, Pangasinan	93.53
Cebu	314.49	Caloocan	658.95	Sto. Tomas, Batangas	90.04
Laguna	271.02	Pasay	602.42	San Jose, Dinagat Islands	82.17
Negros Occidental	260.73	Zamboanga	543.42	Botolan, Zambales	75.88
Bohol	238.05	Marikina	357.04	San Pedro, Laguna	70.84
Camarines Sur	233.85	Cagayan De Oro	351.36	Rosario, Cavite	68.41
Lowest Net Income					
Aurora	2.06	Iriga	0.06	Balabagan, Lanao del Sur	0.25 ¹
Sulu	3.40	San Jose del Monte	0.10	Mangudadatu, Maguindanao	0.90 ¹
Zamboanga del Norte	4.72	Palayan	0.98	Pandami, Sulu	0.91 ¹
Batanes	8.52	Catbalogan	1.57	Poona Bayabao, Lanao del Sur	1.05 ¹
Davao Oriental	12.39	Cotabato	2.81	Bani, Pangasinan	3.80 ¹
Romblon	15.19	Bogo	3.49	Castillejos, Zambales	5.74 ¹
Quirino	18.13	Baybay	4.37	Pata, Sulu	6.18 ¹
Misamis Occidental	19.19	Ozamiz	5.20	Tamparan, Lanao del Sur	7.60 ¹
Camiguin	21.25	Escalante	5.69	Lugus, Sulu	11.11 ¹
Apayao	22.53	Iligan	5.87	Banguingui (Tongkil), Sulu	13.55 ¹

¹ - in thousand pesos