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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF BUDGET AND MANAGEMENT
GENERAL SOLANO STREET, SAN MIGUEL, MANILA

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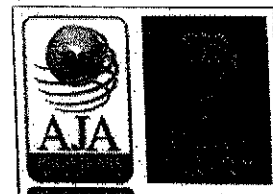
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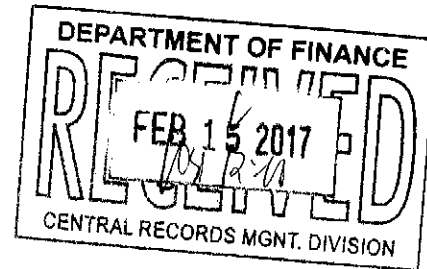
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February 13, 2017

BENJAMIN E. DIOKNO, PhD
 Secretary
 Department of Budget and Management
 Malacanang, Manila



Dear Secretary Diokno:

We are pleased to submit the 2017 Corporate Operating Budget of the Subic Bay Metropolitan Authority as approved by the Board of Directors as per Certification dated February 7, 2017 issued by the Acting Secretary for the meeting, Atty. Dennis Diño. The 2017 Corporate Operating Budget Summary is as follows:

Amounts in Thousand Pesos

	2016 Actual			2017 Budget Proposal			%age Inc/(Dec)
	SBMA	NG	TOTAL	SBMA	NG	TOTAL	
A. SOURCES OF FUNDS							
Cash Sales	1,137,563		1,137,563	1,362,004		1,362,004	20%
Collection from Credit Sales	1,265,147		1,265,147	1,378,332		1,378,332	9%
Deferred Credits	349,906		349,906	-		-	-100%
Security Deposits and Advance Rental	412,836		412,836	4,817		4,817	-99%
Income from Subic Water	20,000		20,000	-		-	-
Interest Income	-		-	80,579		80,579	100.00%
Restricted Cash (\$LBP)- SBMA Debt Service Acct	185		185	-		-	-
Other Trust Funds	599,361		599,361	-		-	-
Withdrawal of Long-Term Investments	-		-	500,000		500,000	100.00%
Subsidy from National Government (HHIC)		1,926,491	1,926,491		1,699,361	1,699,361	-12%
Subsidy from National Government (SBIA Equip.)					553,000	553,000	100%
Beginning Cash Balance	2,759,176		2,759,176	1,965,495		1,965,495	-29%
TOTAL SOURCES	6,544,174	1,926,491	8,470,665	5,291,227	2,252,361	7,543,588	-11%
B. USES OF FUNDS							
Personal Services	735,954		735,954	886,021		886,021	20%
MOOE (Exclusive of Bad Debts & Dep'n)	486,205		486,205	971,164		971,164	100%
Capital Outlay	27,541		27,541	1,127,661	553,000	1,680,661	6002%
a. Locally Funded	9,496		9,496	44,585		44,585	370%
b. Equipment Outlays	16,616		16,616	948,020	553,000	1,501,020	8933%
c. IT Outlays	1,429		1,429	135,056		135,056	9353%
Debt Service (Principal Repayment)	615,305		615,305	563,844		563,844	-8%
Financing Charges	150,896		150,896	169,073		169,073	12%
Dividend to National Government	145,918		145,918	1,143,152		1,143,152	683%
Power Charges to Hanjin		1,926,491	1,926,491		1,699,361	1,699,361	-12%
TOTAL USES	2,161,820	1,926,491	4,088,311	4,860,915	2,252,361	7,113,276	74%
SURPLUS/(DEFICIT)	4,382,354	-	4,382,354	430,312	-	430,312	-90%

Subic Bay Metropolitan Authority
OFFICE OF THE CHAIRMAN AND ADMINISTRATOR
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C. PERSONAL SERVICES COMPONENTS

	<u>Number</u>	<u>Amount</u> <u>(in Php '000)</u>
1. Plantilla Positions	1,634	875,115
2. BOD Per Diem	15	10,906
TOTAL	<u>1,649</u>	<u>886,021</u>

D. MAINTENANCE AND OTHER OPERATING EXPENSES (MOOE)

	<u>Amount</u> <u>(in Php '000)</u>
1. For General Administration and Support Services	924,492
2. Promotion of Subic Bay Freeport Zone	34,972
3. Subsidy to Aeta Community	11,700
4. Financial Charges – Interest/Guarantee Fees	169,073
TOTAL	<u>1,140,237</u>

E. CAPITAL EXPENDITURES


	<u>Amount</u> <u>(in Php '000)</u>
1. Locally Funded Projects	44,585
2. IT Outlays	135,056
3. Equipment Outlays	1,501,020
TOTAL	<u>1,680,661</u>

F. OTHER MOOE

	<u>Amount</u> <u>(in Php '000)</u>
1. Power Subsidy to Hanjin	1,699,361
2. Debt Service	563,844
3. Dividend to National Government	1,143,152
TOTAL	<u>3,406,357</u>

Thank you very much.

Very truly yours,


FOR: **WILMA T. EISMA**
Administrator and Chief Executive Officer