



# **DASMARIÑAS VILLAGE ASSOCIATION, INC.**



## **2017-2018 ANNUAL REPORT**



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## 2017 DVA BOARD OF GOVERNORS' ANNUAL REPORT

As we start the year, we reflect on the two (2) years passed, where it has brought us and plan on where we want to go. For what we have accomplished, we want to thank all our members and staff who have supported us in our mission and express our gratitude with the hope that it brings us closer to realizing our vision of “modern, responsible and sustainable community living” for DVA.

Your Board, after having established DVA's vision and mission, has focused its priorities on “enhancing and preserving the quality of life and sense of community in the village”. The development of policies kept in mind the following:

- ☐ enhancement and preservation of a clean, green, healthy and tranquil environment;
- ☐ improvement and maintenance of a safe and secure state of community surroundings;
- ☐ development of an up-to-date and well functioning basic community infrastructure (roads, buildings, telecommunications, water supply, energy);
- ☐ review of DVA policies and procedures and implementation of more effective and rules-based operating systems and procedures in the village;
- ☐ provision of more effective and efficient professional service to community members;
- ☐ implementation of 5-year financial plan to ensure financial health and to instill financial discipline to sustain DVA's strategic and operational goals; and
- ☐ promotion of high involvement community relations.

In this issue, we share with you the initiatives to address these priorities which your Board has undertaken and pursued with steady purpose and resolve. In all these undertakings, we were guided by our core values of integrity, strong team spirit, malasakit, service and performance, and adaptability.

This year, 2018, like any year, will bring its challenges. However, if we carry in our hearts a boundless optimism and will to succeed, we can overcome whatever challenges face us. So long as we come together and work together, united as one proud community, I am confident we will find creative solutions to convert challenges to opportunities and keep up the progress.

Thank you again.

### INITIATIVES UNDERTAKEN IN FURTHERANCE OF DVA's VISION and MISSION

#### INFRASTRUCTURE

- ☐ **Road Maintenance** - 100% of Village roads have been repaved. This was necessary because no major road maintenance was implemented for the last seven (7) years.
- ☐ **Streetlighting Improvement** - We have re-installed Meralco streetlights which has greatly improved nighttime visibility making the Village much safer and more attractive. In addition, electricity bills for streetlight is now lower as compared to the previous consumption from P410k/month to P230k/month through the proper choice of bulb wattage depending on the street.
- ☐ **Lighted Street Signs** - This has now made it easier for both residents and guests to navigate around the Village because the street names are more visible and the house numbers are also included on each side of the street name.
- ☐ **Facilities Maintenance** - All Village facilities, including the Town Hall, Pavilion, gym, gates, guardhouses, booths, canteen look much fresher after undergoing repainting and/or refurbishing job. We continuously levelled uneven sidewalks to make them safer for pedestrians to walk on.
- ☐ **Removal of Half of the Road Humps** - Half of the humps were removed to ensure the intersections can be cleared rapidly to improve traffic flow.

## BASIC SERVICES

- ☐ **Garbage Collection Improvement** - We instituted the combined collection of residual and kitchen waste resulting in a more efficient system of garbage collection and an annual savings of P1.5M
- ☐ **Water & Sewer Services Improvement** - In coordination with Manila Water Company, Inc., water pressure are regularly monitored to ensure the continuous and on-time flow of water supply in every house. The Village central sewer line underwent inspection and damaged areas were replaced to prevent future clogging.
- ☐ **Greener Surroundings** - Colorful plants were planted in our gates, street corners and parks making our Village look greener and more beautiful. Village trees are regularly maintained to make them look better, live longer and to prevent the branches from blocking the streetlights that illuminate our streets.

## SECURITY & TRAFFIC MANAGEMENT

Following are the initiatives we had undertaken to improve our Village security and traffic management system:

### ☐ **Security**

1. Installed three (3) additional digital cameras bringing the total to 24 units to ensure the efficient monitoring and recording of people and vehicles entering and exiting the Village.
2. Conducted an intensive training program for security personnel not only in the area of emergency response but also in competence-building such as: Orientation on Village Rules & Regulations, Customer Service and Personality Development.
3. Consistently screened guests prior to entry and record all pertinent data on the identity of the guest, vehicle description and plate number for future reference.
4. Improved community safety by requiring all DVA ID applicants to undergo drug test to ensure that all household staff, workers and other service providers working inside the Village are non-drug users.

### ☐ **Traffic Management**

1. Implemented strictly traffic rules resulting in the apprehension of 1,511 violators who were fined, 50% of which were for overspeeding.
2. Provided traffic signs at strategic areas to properly guide motorists on the traffic rules of the Village.
3. Conducted regular training to security officers on how to properly deal with traffic offenders to avoid confrontation.

### ☐ **Traffic Management for CSA Vehicles**

CSA vehicles constitute 50% of the daily traffic and in order to prevent inconvenience to our residents we adopted the following rules for better traffic management:

1. CSA vehicles with DVA sticker can enter at Amorsolo, Lumbang, Pasay Road and Palm Avenue and exit at the same gates **except at Pasay Road**.
2. CSA vehicles without sticker can only enter and exit through the Lumbang gate.
3. CSA vehicles are confined only to certain areas of the Village and are not allowed to park or to loiter in Village streets anytime. Violators are issued citation ticket and fined.
4. At times when traffic inside the school is at a standstill, CSA vehicles are required to go around again to ensure the continuous flow of traffic.



## EMERGENCY SERVICES

- ☐ **Dedicated Fire and Medical Hotline: Call 952-7777.**
- ☐ **10-Minute Emergency Fire Response** – Due to traffic condition in public roads outside the Village, which prevents a quick response from the Makati Fire Department, we took a self-reliant posture. We have a Fire Team composed of security personnel who underwent formal training in Basic Firefighting Techniques conducted by the Makati Fire Department. We have responded to 34 fire incidents and in all these instances no house was burned down with only minimal damage because our Team was able to respond within 10 minutes and to control the spread of fire.
- ☐ **5-Minute Medical Emergency Response** - The same security personnel received training in First Aid including the use of defibrillator from the Red Cross. Our medical Team responded to 35 emergency medical cases while awaiting the arrival of Lifeline Medical and Ambulance Services which is a service that the Association provides for our residents. In instances when residents called our Team, we responded in less than 5 minutes.

## CONSTRUCTION PRACTICES

Neighbours adjacent to construction sites are being inconvenienced. The following rules were adopted:

- ☐ **Dust and Noise Reduction** - The following rules shall apply: 1) all heavy equipment used in construction sites shall have exhaust muffler, 2) use water suppression on jobs that create large amount of dust such as grit blasting, soft-strip demolition and those that involve the use of power tools such as cut-off saws, grinders, breakers, and sanders, 3) regularly clean up the site during construction hours including the front area.
- ☐ **Pollution Control** - The contractor must submit to DVA a certification from a government-accredited agency that all the heavy equipment which will be used in construction sites have passed pollution standards test.
- ☐ **Sanitation** - Prior to start of construction, the following must be provided at the site: 1) portalets or toilet facilities connected to the Village main sewer line, 2) specific number of garbage bins with flip cover and plastic bag where food scraps must be placed to prevent the spread of pests and must be taken out of the Village daily by the contractor.
- ☐ **Construction Safety** - The rules on construction safety covers the following provisions: 1) installation of the standard fencing specifications, 2) submission of excavation and shoring plan for construction with basement subject to review and approval of DVA to prevent damage to the property of immediate neighbours, 3) require the contractor to assign a safety officer at the site to ensure the safety of the workers and the neighbours.

To further minimize inconvenience to neighbours, we have reduced the period of construction, as follows:

<input type="checkbox"/>	<b>New House Construction</b>	-----	30 months
<input type="checkbox"/>	<b>Major Renovation</b>	-----	24 months
<input type="checkbox"/>	<b>Minor Renovation</b>	-----	6 months
<input type="checkbox"/>	<b>House Demolition</b>	-----	2 months
<input type="checkbox"/>	<b>Fencing Works</b>	-----	1 month
<input type="checkbox"/>	<b>Genset Installation</b>	-----	1 month

## TELECOMMUNICATION FACILITIES IMPROVEMENT

- ☐ **Improvement of Globe/Smart Tower Facilities** - As a result of discussions with the Telcos, they have increased capacity in their existing cellsites as well as additional base stations on top of

buildings near the perimeter area of the Village. Although signals have improved in some areas, there are still dead spots within the Village. Due to the size of the Village, the Telcos are having difficulty in addressing this concern from the outside.

- ☐ **Underground Fiber Optic Project** – Globe and Skycable have already notified us that they have secured approval to lay fiber optic cables through a micro-trenching project in the Village. This will be used in the delivery of landline services, broadband internet as well as the delivery of content.

With the installation of fiber optic cables, we will allow the installation of outside distribution antenna system which was approved by the majority of our members in a referendum held on April 2, 2017. Taking into account member's concerns regarding electro-magnetic frequency (EMF), the fiber optic cable will serve as the backhaul for this outside distribution system. With this, there will be no microwave transmissions and it will only be the transmission of signals to handset and handset back to the distribution system. This will resolve the issue of dead spots and weak signals in some areas.

## **AMENDMENTS TO THE DEED RESTRICTIONS, BUILDING RULES AND BYLAWS**

Dasmariñas Village, in its 52 years of existence, has not had any major revisions in its Deed Restrictions and building rules. Communities evolve as they mature so it is necessary that rules change to take into account the evolving demands of people living in the community. The need to accommodate modern standards of living and the demands of the current day life necessitate a change in restrictions and construction rules to address problems of today and those that will become potential problems in the future. The following amendments to our Deed Restrictions were approved by the members in a referendum held on April 2, 2017:

### ☐ **Deed Restrictions**

1. **Equal Treatment of Similar Size Lots** - Lots bounded by Palm Avenue, Banyan, Paraiso and Pasay Road, which are similar in size to the lots in the Midland Park District, shall be reclassified as part of the Midland Park District subject to the same restrictions. This amendment equalizes treatment of similar size lots.
2. **Protection from Harsher Climate Condition** - Carports on lots located in the Midland Park District shall be allowed to be built up to two meters from the property line fronting a street provided said carport will have no post and will only be used for parking purposes. This provision is meant to protect residents from harsher climate conditions and heavy rains and to encourage them to park their vehicles inside their premises.
3. **Extra Parking Space** - Residents in the Highland Park District, which has an acute parking problem, shall be allowed to construct a column up to the property line connected to a beam that should not exceed the height of the second floor slab level and should not have a structure on top of it for the sole purpose of creating an extra parking space.
4. **Maximum Building Height** - New house construction shall be allowed a maximum building height of 10 meters to conform to the Makati City Building Code.

### ☐ **Building Rules**

Parking has become a problem and will continue to be a problem unless long-term solutions are put in place. To alleviate the parking problem, new house constructions, depending on their floor area, are required to provide a minimum number of parking spaces within the property, as follows:

#### **1. Minimum Number of Parking Spaces**

- a. 600 square meters ----- 3 parking spaces
- b. 800 square meters ----- 4 parking spaces
- c. 1000 square meters ----- 5 parking spaces
- d. 1200 square meters ----- 6 parking spaces
- e. 1500 square meters ----- 7 parking spaces



**2. Excavation Up to Property Line** - Additionally, the new rules shall allow excavation up to the property line only for the sole purpose of better access to the basement to allow property owners to comply with the minimum requirement for parking spaces. However, before any digging is done, a structural/excavation plan and a construction methodology must be submitted subject to the approval of DVA to ensure that no damage to the adjoining neighbours will occur.

We have hired a third party consultant who will review plans and inspects construction sites once a month to ensure compliance with our Deed Restrictions and building rules.

#### ☐ **ByLaws**

An amendment was made in the ByLaws to define the qualifications of a governor. As approved by the members in a referendum held on April 2, 2017, the new qualifications of a governor are: **1) Resident, 2) Lot owner, and 3) in case the property is held under a corporation, the individual must be able to present proof that he or she is a beneficial owner.**

This was driven by the fact that the past rules allowed a tenant or someone that is authorized by the owner to stay in the property to run for governor. We believe that anyone who sits in our Board setting long-term policy for the Village must have their interest aligned through property ownership.

### **ADMINISTRATION and FINANCIAL OVERSIGHT**

#### ☐ **Administration**

1. Formulated the DVA Vision, Mission, Core Values to guide all stakeholders a clearer picture of the direction for the village and what needs to be done to better serve our members.
2. Reviewed relevant human resource processes so that the Association can function more efficiently and provide better services to community. This includes the review of the existing organizational structure, duties and responsibilities, job evaluation and salary administration system.
3. Started a standardization and manualization of all policies and procedures so it can readily be referenced by both management and staff to complete day-to-day tasks consistently without deviating from standards of operation. Soon, a Standard Preventive Maintenance Manual for the entire Village will come out.

#### ☐ **Finance**

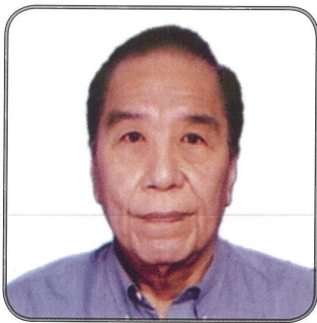
1. Identified revenue sources and started a 5-year budget review that will match future revenues with expenses to ensure adequacy and efficiency in funds utilization to deliver the necessary services to members. Provided a long-term plan for capital expenditures.
2. Implemented a more systematic process of budget preparation to ensure better management of the Association's fund.
3. Installed a bidding process for major projects of the Village for the primary purpose of protecting the Village's interest and getting the best possible offer and quality of workmanship.

### **PROPOSED INFRASTRUCTURE DEVELOPMENT**

**Underground Parking** – In the Campanilla and Calumpang Streets where our DVA offices as well as the DVA TownHall and our recreational facilities are located, these streets get clogged with vehicles and is further aggravated by DVA service vehicles parked on the road. The Board has appropriated a fund of P90M to build a parking lot beneath the park to provide parking space for DVA's service vehicles as well as for residents who come to use the recreational facilities.

**DVA BOARD OF GOVERNORS 2017-2018**

**Edgardo P. Reyes**  
President



**William Carlos Uy**  
Vice President



**Leonard R. de Ocampo**  
Treasurer



**Barbara D. Go**  
Governor



**Leopoldo G. Camara**  
Governor



**Bryan Spencer U. Yap**  
Governor



**Michael T. Que**  
Governor



### Status of DVA Cases

Following is the status of our cases:

- ❑ **HLURB Case No. HOA-A1705-0933** - On September 19, 2017, the HLURB Board of Commissioners ruled that the April 2, 2017 elections of the incumbent members of the Board of DVA (namely: Edgardo P. Reyes, Barbara D. Go, William Carlos Uy, Bryan Spencer U. Yap, Leonard R. De Ocampo, Leopoldo G. Camara and Michael T. Que), was a regular and valid election.
- ❑ **HLURB Case No. REM-071417-2676** - On September 13, 2017, the HLURB rendered a Decision which nullified the July 9, 2017 elections of Betty D. Aw, Susana L. Chung, Jennifer Ko Pio, Cesar Rodriguez, Sr., and Mary Elizabeth Villanueva Kilayko; and declared all their actions and/or issuances of “no force and effect.”
- ❑ **DVA vs. Donn C. Tamayo, Ma. Leah L. Salvatierra and Alfredo Gil M. Tan II, Case No. OMB-C-A-17-0228 and Case No. OMB-C-C-17-0265** -This is a Complaint for gross abuse of authority, gross ignorance of the law and patent illegality against certain HLURB Officials who whimsically nullified the April 2, 2017 elections of the incumbent members of the Board of DVA, without any Complaint, notice and hearing.
- ❑ **CSA and Parents-Teachers Association of CSA vs. DVA, HLURB Case No. HOA 081116-2493** – The Decision of Housing and Land Use Arbiter, Joselito F.Melchor, dated October 20, 2017 allegedly stopping DVA from implementing its No Sticker No Entry Policy, has been stayed and is not final and executory in view of its appeal to the HLURB Board of Commissioners under Rule 14, Section 54 of the HLURB Rules of Procedure.
- ❑ **People of the Philippines vs. Orlando Bueno y Librado & Harold Pillone y Gumban, MTC Makati City, Branch 63** - This is a case by a CSA parent, Larry Cristobal, apprehended for illegal parking by DVA guards who allegedly punched him while enforcing DVA's traffic rules and regulations in the Village.
- ❑ **People of the Philippines vs. Larry Cristobal, MTC Makati City, Branch 62** - The CSA parent above was found guilty by the MTC for Physical Injuries in connection with this counter-suit which the Chief Security Officer of DVA filed against said CSA parent.
- ❑ **Alfonso M. Blanco vs. Edgardo Reyes, Mamerto Rodriguez and John Does, Office of the City Prosecutor of Makati City** - This is a Complaint for Reckless Imprudence which Complainant Alfonso M. Blanco, not a DVA resident, filed against Messrs. Edgardo P. Reyes, Mamerto R. Rodriguez and John Does for allegedly installing a wheel lock in Complainant's illegally parked Mazda CX3 that was damaged when the son of Mr. Blanco insisted to move the car despite a notice posted on the front windshield that it was locked and advice from the guard to wait until he has removed the lock.



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BOA/PRC Reg. No. 0001,  
December 14, 2015, valid until December 31, 2018  
SEC Accreditation No. 0012-FR-4 (Group A),  
November 10, 2015, valid until November 9, 2018

## INDEPENDENT AUDITOR'S REPORT

The Board of Governors  
Dasmariñas Village Association, Inc.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Dasmariñas Village Association, Inc. (the Association), which comprise the statements of assets, liabilities and fund balance as at December 31, 2017 and 2016, and statements of comprehensive income, statements of changes in fund balance and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

#### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and The Board of Governors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Board of Governors are responsible for overseeing the Association's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Dasmariñas Village Association, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

A handwritten signature in black ink, reading 'Jennifer D. Ticlao'. The signature is written in a cursive, flowing style.

Jennifer D. Ticlao

Partner

CPA Certificate No. 109616

SEC Accreditation No. 1507-A (Group A),

September 24, 2015, valid until September 23, 2018

Tax Identification No. 245-571-753

BIR Accreditation No. 08-001998-110-2018,

February 14, 2018, valid until February 13, 2021

PTR No. 6621335, January 9, 2018, Makati City

February 22, 2018



**DASMARIÑAS VILLAGE ASSOCIATION, INC.****(A Nonstock, Not-for-profit Organization)****STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE**

	<b>December 31</b>	
	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 5)	<b>₱193,310,100</b>	₱238,019,954
Accounts receivable (Note 6)	<b>1,655,283</b>	911,571
Short-term investment (Note 7)	<b>111,255,053</b>	15,550,935
Prepayments	<b>300,741</b>	280,799
Total Current Assets	<b>306,521,177</b>	254,763,259
<b>Noncurrent Assets</b>		
Available-for-sale financial assets (Note 8)	<b>26,189,682</b>	26,135,412
Property and equipment (Note 9)	<b>22,346,064</b>	30,349,037
Refundable deposits	<b>1,115,176</b>	965,176
Pension assets - net (Note 11)	<b>1,756,053</b>	2,038,568
Total Noncurrent Assets	<b>51,406,975</b>	59,488,193
<b>TOTAL ASSETS</b>	<b>₱357,928,152</b>	₱314,251,452
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses (Note 10)	<b>₱12,012,223</b>	₱21,193,241
Membership dues received in advance (Note 12)	<b>9,627,500</b>	8,248,479
Construction bond (Note 13)	<b>152,770,655</b>	148,490,805
Total Current Liabilities	<b>174,410,378</b>	177,932,525
<b>Noncurrent Liability</b>		
Provisions (Note 20)	<b>4,495,541</b>	—
Total Liabilities	<b>178,905,919</b>	177,932,525
Fund Balance (Note 19)		
Unappropriated	<b>88,997,498</b>	136,348,462
Appropriated	<b>90,000,000</b>	—
Unrealized gain(loss) on available-for-sale financial assets (Note 8)	<b>24,735</b>	(29,535)
Total Fund Balance	<b>179,022,233</b>	136,318,927
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>₱357,928,152</b>	₱314,251,452

See accompanying Notes to Financial Statements.

**DASMARIÑAS VILLAGE ASSOCIATION, INC.****(A Nonstock, Not-for-profit Organization)****STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>	
	<b>2017</b>	<b>2016</b>
<b>REVENUE</b>		
Stickers, permits and other fees (Note 14)	<b>₱28,842,477</b>	₱57,947,724
Interest income (Notes 5, 7 and 8)	<b>4,688,557</b>	3,382,773
Other income (Note 8)	<b>–</b>	108,346
	<b>33,531,034</b>	61,438,843
<b>COSTS AND EXPENSES</b>		
<b>Direct Costs</b>		
Security services	<b>25,777,119</b>	24,603,680
Garbage services	<b>8,468,870</b>	9,492,876
Street repairs and maintenance	<b>8,098,325</b>	20,730,853
Street lights	<b>3,352,655</b>	1,752,383
Stickers and supplies	<b>2,149,073</b>	2,016,143
Community affairs	<b>600,592</b>	569,725
Depreciation (Note 9)	<b>300,820</b>	340,820
	<b>48,747,454</b>	59,506,480
<b>General and Administrative Expenses</b>		
Personnel costs (Notes 11 and 15)	<b>11,342,385</b>	9,870,096
Depreciation and amortization (Note 9)	<b>8,501,890</b>	8,891,567
Provision for probable losses (Note 20)	<b>4,495,541</b>	–
Professional fees and legal expenses	<b>4,088,994</b>	2,879,987
Communication and utilities	<b>2,530,051</b>	2,655,774
Stationery and supplies	<b>1,156,419</b>	970,533
Taxes and licenses	<b>842,340</b>	933,298
Repairs, sanitation and maintenance	<b>440,154</b>	116,537
Insurance	<b>375,320</b>	380,289
Meeting and representation expense	<b>126,961</b>	185,604
Loss on disposal of property and equipment (Note 9)	<b>25,363</b>	26,632
Miscellaneous	<b>703,540</b>	797,861
	<b>34,628,958</b>	27,708,178
<b>DEFICIENCY OF REVENUE OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT</b>	<b>(49,845,378)</b>	(25,775,815)
<b>MEMBERS' SUPPORT</b>		
Membership dues (Note 17)	<b>92,494,414</b>	53,899,484
<b>EXCESS OF REVENUE AND MEMBERS' SUPPORT OVER COSTS AND EXPENSES</b>	<b>42,649,036</b>	28,123,669
Unrealized gain on available-for-sale financial asset (Note 8)	<b>54,270</b>	36,418
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱42,703,306</b>	₱28,160,087

*See accompanying Notes to Financial Statements*

DASMARIÑAS VILLAGE ASSOCIATION, INC.  
(A Nonstock, Not-for-profit Organization)  
STATEMENTS OF CHANGES IN FUND BALANCE

	Fund Balance (Note 19)		Unrealized gain(loss) on Available for-sale financial asset (Note 8)	Total
	Unappropriated	Appropriated		
As of December 31, 2016	₱136,348,462	₱-	(₱29,535)	₱136,318,927
Appropriation for future construction	(90,000,000)	90,000,000	-	-
Excess of revenue and members' support				
Over costs and expenses	42,649,036	-	-	42,649,036
Other Comprehensive Income	-	-	54,270	54,270
As of December 31, 2017	₱88,997,498	₱90,000,000	₱24,735	₱179,022,233
As of December 31, 2015	₱108,224,793	₱-	(₱65,953)	₱108,158,840
Excess of revenue and members' support				
Over costs and expenses	28,123,669	-	-	28,123,669
Other Comprehensive Income	-	-	36,418	36,418
At December 31, 2016	₱136,348,462	₱	(₱29,535)	₱136,318,927



**DASMARIÑAS VILLAGE ASSOCIATION, INC.**  
**(A Nonstock, Not-for-profit Organization)**

**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenue and members' support over costs and expenses	<b>₱42,649,036</b>	<b>₱28,123,669</b>
Adjustments for:		
Depreciation and amortization (Note 9)	<b>8,802,710</b>	<b>9,232,387</b>
Provision for losses (Note 20)	<b>4,495,541</b>	<b>—</b>
Loss on disposal of property and equipment (Note 9)	<b>25,363</b>	<b>26,632</b>
Pension expense (income) net of contributions paid (Note 11)	<b>282,515</b>	<b>(2,086,195)</b>
Reversal of construction bond (Note 13)	<b>(2,798,000)</b>	<b>—</b>
Interest income (Notes 5, 7 and 8)	<b>(4,688,557)</b>	<b>(3,491,119)</b>
Realized loss on disposal of AFS financial assets (Note 8)	<b>—</b>	<b>5,468</b>
Operating income before working capital changes	<b>48,768,608</b>	<b>31,810,842</b>
Decrease (increase) in:		
Prepayments	<b>(19,942)</b>	<b>(142,402)</b>
Accounts receivable	<b>(13,832)</b>	<b>522,022</b>
Increase (decrease) in:		
Membership dues received in advance	<b>1,379,021</b>	<b>1,907,095</b>
Accounts payable and accrued expenses	<b>(9,181,018)</b>	<b>12,497,641</b>
Net cash generated from operations	<b>40,932,837</b>	<b>46,595,198</b>
Proceeds from:		
Short-term investment	<b>15,550,935</b>	<b>15,261,281</b>
Interest received	<b>3,958,677</b>	<b>3,141,703</b>
Payments for short-term investment	<b>(111,255,053)</b>	<b>(15,550,935)</b>
Net cash flows provided by (used in) operating activities	<b>(50,812,604)</b>	<b>49,447,247</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Deposits received as construction bond (Note 13)	<b>78,219,950</b>	<b>49,768,500</b>
Proceeds from disposal of AFS financial asset (Note 8)	<b>—</b>	<b>10,102,241</b>
Increase in refundable deposits	<b>(150,000)</b>	<b>(262,851)</b>
Acquisitions of property and equipment (Note 9)	<b>(825,100)</b>	<b>(1,176,972)</b>
Refund of construction bond (Note 13)	<b>(71,142,100)</b>	<b>(58,580,750)</b>
Net cash flows provided by (used in) investing activities	<b>6,102,750</b>	<b>(149,832)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(44,709,854)</b>	<b>49,297,416</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>238,019,954</b>	<b>188,722,538</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)</b>	<b>₱193,310,100</b>	<b>₱238,019,954</b>

*See accompanying Notes to Financial Statements.*

**DASMARIÑAS VILLAGE ASSOCIATION, INC.****(A Nonstock, Not-for-profit Organization)****NOTES TO FINANCIAL STATEMENTS**

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**1. Corporate Information**

Dasmariñas Village Association, Inc, (the Association) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on January 1, 1965 as a non-stock, not-for-profit organization organized to promote, advance and safeguard the interest, general welfare and well-being of the owners, lessees and occupants of the properties in Dasmariñas Village, Makati City.

The Association's records have been transferred from Securities and Exchange Commission (SEC) last January 26, 2006 to the Housing and Land Use Regulatory Board (HLURB). As of December 31, 2017, the certificate of registration from HLURB is yet to be issued to the Association upon completion of all the required documents.

All real estate owners and holders of long-term leases of lots in Dasmariñas Village Subdivision (the Subdivision), as defined in the Association's by laws, shall become members of the Association.

No part of the income of the Association inures to the benefit of any officer, member or private individual. As such, the Association is exempt from the payment of income tax on income related to its operations and activities as provided for under Section 30 (C) of the National Internal Revenue Code of 1997. However, on January 29, 2013, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 9-2013 which clarifies the taxability and vatability of association dues, membership fees and other assessments/charges collected by homeowners' associations from its members and tenants.

RMC No. 9-2013 states that Section 18 of Republic Act No. 9904 which exempts from taxation the association dues and income derived from rental are subject to certain conditions is an implied recognition by the Congress that such receipts are subject to tax under existing laws. For tax purposes, the association dues, membership fees and other assessments/charges collected by a homeowners' association constitute income payments or compensation for beneficial services it provides to its members and tenants are subject to income tax and value-added tax (VAT), subject to certain exceptions.

The Association's registered address and principal place of business is 1417 Campanilla Street, Dasmariñas Village, Makati City.

The accompanying financial statements were authorized for issue by the Board of Governors on February 22, 2018.

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**2. Basis of Preparation**

The accompanying financial statements of the Association have been prepared using the historical cost basis, except for available-for-sale financial asset carried at fair value. Amounts are presented in Philippine Peso (₱), which is also the Association's functional currency. All amounts are rounded to the nearest peso unless otherwise indicated.

### Statement of Compliance

The accompanying financial statements of the Association have been prepared in compliance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

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## **3. Summary of Significant Accounting Policies**

### Changes in Accounting Policy and Disclosure

The accounting policies adopted in the preparation of the Association's financial statements are consistent with those of the previous financial year except for the adoption of the following new accounting pronouncements starting January 1, 2017. Adoption of these pronouncements did not have any significant impact on the Association's statement of assets, liabilities and fund balances or performance unless otherwise indicated.

- Aligning the recognition and measurement requirements for deferred income tax with full PFRSs
- Permitting SMEs to use the revaluation model to measure items of property, plant and equipment
- Allowing SMEs to use the equity method to account for investments in subsidiaries, associates and jointly controlled entities in the separate financial statements

### Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and are subject to an insignificant risk of change in value.

### Short-term investment

Short term investments are convertible to cash for a term of more than 90 days to one year.

### Financial Instruments

As appropriate, the Association classifies its financial instruments in the following categories:

(1) Basic financial instruments and (2) Other financial instruments. The following are basic financial instruments:

- Cash;
- A debt instrument that satisfies specific criteria;

Basic financial instruments are measured at their transaction price including transaction costs. If the contract constitutes a financing agreement, it is measured at the present value of future payments discounted at a market rate of interest for a similar instrument (this is not applicable to assets and liabilities classified as current, unless they incorporate a finance agreement).

If interest is not at a market rate, the fair value would be future payments discounted at a market rate of interest. Other financial instruments are initially measured at fair value, which is usually their transaction price. This will exclude transaction costs.

The basic financial instruments of the Association consist of cash and cash equivalents, accounts receivable and short-term investment in debt securities. The Association's debt instruments are measured at fair value.



The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount, after deducting from the instrument as a whole, the amount separately determined as the fair value of the liability component on the date of issue.

#### *AFS Financial Assets*

AFS financial assets are non-derivative financial assets that are designated as such or do not qualify to be classified or designated as financial assets at fair value through profit or loss (FVPL), held-to-maturity (HTM) investments or loans and receivables. These are purchased and held indefinitely, and may be sold in response to liquidity requirements or changes in market conditions.

After initial measurement, AFS financial assets are measured at fair value. The unrealized gains and losses arising from the fair valuation of AFS financial assets are excluded from reported earnings and are reported in other comprehensive income (OCI).

When the investment is disposed of, the cumulative gain or loss previously recognized in OCI is recognized as miscellaneous income in the statement comprehensive income. Interest earned on holding AFS financial assets are reported as interest income using the effective interest rate (EIR).

Dividends earned on holding AFS financial assets are recognized in the statement of comprehensive income as part of miscellaneous income when the right to receive payment has been established. The losses arising from impairment of such investments are recognized as provisions for impairment losses in the statement of comprehensive income.

When the fair value of AFS financial assets cannot be measured reliably because of lack of reliable estimates of future cash flows and discount rates necessary to calculate the fair value of unquoted equity instruments, these investments are carried at cost, less any impairment losses.

#### Refundable Deposit

Refundable deposit pertains to security deposits made by the Association to public utility companies like Meralco, PLDT and Manila Water Company.

#### Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are obligations on the basis of normal credit terms and are non-interest bearing and are expected to be settled in the next 12 months.

Accounts payable and accrued expenses are recognized only when the following conditions are met: (a) there exists a present obligation (legal or constructive) as a result of past event; (b) it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation.

#### Impairment of Financial Assets

The carrying value of all financial assets is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The identification of impairment and the determination of recoverable amounts is a process involving various assumptions and factors, including the financial condition of the counterparty, expected future cash flows, observable market prices and expected net selling prices.

In order to determine whether negative revaluations on investment securities correctly represent impairment, all investment securities for which the market value has been significantly below cost for a considerable period of time, are individually reviewed. A distinction is made between negative revaluations due to general market fluctuations and due to issuer specific developments.

The impairment review focuses on issuer specific developments regarding financial condition and future prospects, taking into account the intent and ability to hold the securities under the Association's long-term investment strategy.

#### Derecognition of Financial Assets and Liabilities

##### *Financial asset*

A financial asset (or, where applicable a part of financial asset or part of a group of similar financial asset) is derecognized when:

- (a) the rights to receive cash flows from the asset have expired;
- (b) the Association retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- (c) the Association has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Association has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Association's continuing involvement in the asset.

##### *Financial liability*

A financial liability is derecognized when the obligation under the liability are discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

#### Offsetting Financial Instruments

Financial instruments are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position

#### Receivables

Receivables are recognized and carried at billed amount less allowance for any uncollectible amounts. Specific valuation allowances are provided when collections become doubtful and amounts expected to be received in settlement of the receivable are less than the amounts due. At the end of each reporting period, the carrying amounts of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

#### Property and Equipment

The Association measures all items of property and equipment after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Factors such as change in how an asset is used, significant unexpected wear and tear, technological advancement and changes in market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present and if current expectations differ, the residual value should be reviewed.

The initial cost of property and equipment consists of its purchase price, including taxes and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation is computed using the straight-line basis over the estimated useful lives of the assets as follows:

	Years
Building and land improvements	3-20
Furniture, fixtures and equipment	3-10
Transportation equipment	3-5
Security and park equipment	2-10
Software and licenses	5

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both useful life of an asset and its residual value, if any, are reviewed annually.

The asset's residual value, estimated useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are retired or otherwise disposed of, the cost of the related accumulated depreciation, if any, are removed from the accounts and any resulting gain or loss is credited or charged against current operations.

#### Impairment of Nonfinancial Assets

This accounting policy applies to the Association's property and equipment. An assessment is made at each reporting date to determine whether there is any indication of impairment of any long-lived assets, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its fair value less costs to sell.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to operations in the year in which it arises.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognized, but not in excess of the amount higher than the carrying amount that would have been determined (net of any accumulated depreciation and amortization), had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is credited to current operations.

### Retirement Benefits

The Association has a funded, noncontributory defined benefit retirement plan, administered by a trustee, covering their regular and permanent employees. Pension expense is actuarially determined using the projected unit credit method.

This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Pension expense includes current service cost plus amortization of past service cost, experience adjustments and changes in actuarial assumptions over the expected average remaining working lives of the covered employees.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Actuarial gains and losses are recognized in full in the statement of comprehensive income.

The net pension liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any).

### Construction Bond

Construction bond pertains to cash deposits from members or their contractors, as required by the Association before any house construction or major renovation work is undertaken within the Subdivision. The construction bond ensures that village properties are not destroyed or damaged through the course of the construction. It is non-interest bearing and refundable upon completion of the construction or renovation work and upon presentation of receipts and determination of the depositor's liability for any violation of the Association's regulations relating to said construction or renovation.

### Fund Balance

Fund balance is the difference between the Association's assets and liabilities. Fund balance is increased when revenues exceed expenses for the reporting period. Correspondingly, fund balance is decreased when expenses exceed revenues. A positive fund balance represents a financial resource available to finance expenses of the following period. A deficit fund balance can only be recovered by having revenues exceed expenses in the following period.

A portion of the balance in a fund may be committed to provide the funding for encumbrances or may be maintained at a certain level for working cash needs. Fund balance may be considered as a surplus or an excess only to the extent that it has not been committed, identified for a purpose, or is available for re-appropriation to a different purpose.

### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The Association assesses its revenue arrangements against specific criteria in order to determine that it is acting as a principal in all its revenue agreements. The following specific recognition criteria must also be met before revenue is recognized.

#### *Stickers, permits and other fees*

Stickers and permits are recognized upon issuance while other fees are recognized when the earning process is complete.



*Interest income*

Interest income is recognized as it accrues.

Costs and Expenses

The Association's costs and expenses are those that arise in the course of ordinary operations of the Association. Expenses are recognized in the statement of comprehensive income as incurred.

Income Tax*Current tax*

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting dates.

*Deferred tax*

Deferred tax is provided, using the liability method, on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences with certain exception. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefit of unused tax credits from excess minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and net operating loss carryover (NOLCO), to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carryforward benefits of unused tax credits from MCIT and NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate and tax laws that have been enacted or substantively enacted at the financial reporting date. Movements in the deferred income tax assets and liabilities arising from changes in tax rates are charged against or credited to income for the period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and the same taxation authority.

Members' Support

Membership dues computed on the basis of a fixed rate per square meter of lot occupied by the homeowner or member are recognized when due. Membership dues received in advance are shown as part of liabilities in the statement of assets, liabilities and fund balance. Donations are recognized upon receipt or accrued when there is reasonable assurance of receipt.

### Fund Accounting

The accounts of the Association are maintained in accordance with the principle of fund accounting to ensure observance of limitations and restrictions placed on the use of resources available to the Association. This is the procedure by which resources for various purposes are classified for accounting and financial reporting purposes into funds that are in accordance with specified activities and objectives. Separate accounts are maintained for each fund, if any. Funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group, if applicable.

### Provisions

Provisions are recognized when the Association has: (a) a present obligation (legal or constructive) as a result of a past event, (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (c) a reliable estimate can be made of the amount of the obligation. Where the Association expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Provisions are reviewed at each reporting financial year-end and adjusted to reflect current best estimates.

### Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

### Events after the Reporting Date

Post year-end events that provide additional information about the Association's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

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## **4. Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the financial statements in compliance with PFRS for SMEs requires the Association to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities.

Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements, as they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Judgment

In the process of applying the Association's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

*Impairment of nonfinancial assets*

The Association assesses the impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Indicators of impairment include significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset and significant negative economic trends. If such indicators are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. Determining the value in use of an asset involves the determination of the present value of future cash flows expected to be generated from the continued use and ultimate disposition of the asset and requires the Association to make estimates and assumptions that can materially affect the financial statements.

No impairment loss was recognized in 2017 and 2016 for the Association's property and equipment. As of December 31, 2017 and 2016, the carrying value of the Association's property and equipment amounted to ₱22,346,064 and ₱30,349,037, respectively (Note 9).

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Allowance for doubtful accounts*

Allowances for doubtful accounts are estimated at a level considered adequate to provide for potential uncollectible receivables. The level of the allowance is evaluated by management based on factors that affect the collectability of the accounts. The Association reviews the age and status of receivables, and identifies accounts that are to be provided with allowances. The amount and timing of recorded expenses for any period would therefore differ depending on the judgments and estimates made for each period.

As of December 31, 2017 and 2016, the carrying amounts of accounts receivable amounted to ₱1,655,283 and ₱911,571, respectively, while allowance for doubtful accounts amounted to ₱132,083 as of December 31, 2017 and 2016 (Note 6).

*Pension cost*

The determination of the Association's pension liability and cost for retirement benefits is dependent on selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount and salary increase rates. While the Association believes that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the pension expense and obligation.

The related balances follow (Note 11):

	2017	2016
Defined benefit obligation	<b>₱11,616,071</b>	₱10,909,682
Plan assets	<b>13,372,124</b>	12,948,250
Pension asset - net	<b>1,756,053</b>	2,038,568

*Deferred tax assets*

The Association reviews its deferred tax assets at the end of each reporting period and derecognizes it to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

The deferred tax effects of the deductible temporary differences amounting to ₱38,622,925 and ₱37,350,483 as of December 31, 2017 and 2016, respectively, were not recognized (Note 16).

*Provisions and contingencies*

The estimate of the amount of the probable loss arising from third party claims is based on management's assessment of the probability of all possible outcomes and analysis of potential results. Provision for probable loss amounted to ₱4.5 million as of December 31, 2017 (see Note 20).

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## 5. Cash and Cash Equivalents

This account consists of:

	2017	2016
Petty cash and postage funds	<b>₱40,000</b>	₱40,000
Cash on hand	<b>180,083</b>	259,861
Current and savings accounts with banks	<b>15,380,395</b>	32,379,021
Cash equivalents	<b>177,709,622</b>	205,341,072
	<b>₱193,310,100</b>	₱238,019,954

Cash on hand pertains to undeposited checks as of year-end. Current and savings accounts with banks earn interest at the respective bank deposit rates.

Cash equivalents are made for varying periods of up to three (3) months and earn annual interest ranging from 1.2% to 1.6% in 2017 and 0.55% to 1.88% in 2016. Interest income earned on cash in banks amounted to ₱48,761 in 2017 and ₱111,320 in 2016, respectively. Interest income earned on cash equivalents amounted to ₱2,217,215 and ₱2,274,801 in 2017 and 2016, respectively.

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## 6. Accounts Receivable

This account consists of:

	2017	2016
Accrued interest	<b>₱1,359,249</b>	₱629,369
Unpaid membership dues	<b>187,135</b>	110,068
Advances to former employee	<b>132,083</b>	132,083
Others	<b>108,899</b>	172,134
	<b>1,787,366</b>	1,043,654
Less allowance for doubtful accounts	<b>132,083</b>	132,083
	<b>₱1,655,283</b>	₱911,571

Accrued interest pertains to interest on cash equivalents, short-term investments and available-for-sale treasury notes.

Advances to former employee are noninterest-bearing loans which is due and demandable. Allowance for doubtful accounts was provided for the full amount.

Unpaid membership dues constitute a lien on the property of the members.



Details of unpaid membership dues follow:

	2016	2016
Unpaid membership dues:		
2017	<b>₱121,279</b>	₱–
2016	<b>16,464</b>	60,676
2015	<b>16,464</b>	16,464
2014	<b>16,464</b>	16,464
2013	<b>16,464</b>	16,464
	<b>₱187,135</b>	<b>₱110,068</b>

Others mainly consist of receivable from sponsorships and rental of the Association's facilities. The Association has no additional provision for doubtful accounts for the years ended December 31, 2017 and 2016.

## 7. Short-term Investments

As of December 31, 2017 and 2016, investment in Treasury Bills amounting to ₱111,255,053 and ₱15,550,935, respectively, are for a term of more than 90 days to one year which carries interest rate ranging from 1.6% to 2.19% per annum. Interest income earned amounted to ₱1,598,202 and ₱142,005 in 2017 and 2016, respectively.

## 8. Available-for-Sale Financial Assets

In 2013, the Association purchased a fixed rate treasury notes amounting to ₱9,999,363 which carries annual coupon rate of 1.63%, payable semiannually and has a maturity of 3 years. On April 25, 2016, these treasury notes were disposed of by the Association and received proceeds amounted to ₱10,102,241. Gain recognized from disposal amounted to ₱108,346 and was presented as "Other income" in the statement of comprehensive income.

In 2015, the Association purchased additional fixed rate treasury notes amounting to ₱15,845,762, with annual coupon rate of 2.71%, payable semiannually and has a maturity of 5 years. The Association also purchased 23,300 preferred shares amounting to ₱10,319,185.

Interest income on investment in available-for-sale financial asset amounted to ₱824,379 and ₱965,967 in 2017 and 2016, respectively. The Association's investment in debt security is classified as available-for-sale financial asset measured at fair value.

Composition of the Association's investments in available for sale financial assets as of December 31 follow:

	2017	2016
<b>Cost</b>		
Treasury notes	<b>₱15,845,762</b>	₱15,845,762
Preferred shares	<b>10,319,185</b>	10,319,185
Total	<b>26,164,947</b>	26,164,947
Unrealized gain (loss)	<b>24,735</b>	(29,535)
Balance as of December 31	<b>₱26,189,682</b>	<b>₱26,135,412</b>

Unrealized gain (loss) charged to OCI for investments in available-for-sale financial asset as of December 31 follow:

	2017	2016
Balance at January 1	(P29,535)	(P65,953)
Unrealized gain charged to OCI	54,270	30,950
Realized loss on disposal of AFS financial assets	—	5,468
Balance as of December 31	P24,735	(P29,535)

## 9. Property and Equipment

The rollforward analysis of this account follows:

### 2017

	Building and Land Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Security and Park Equipment	Software and Licenses	Total
<b>Cost</b>						
At January 1	P69,708,160	P30,040,659	P10,646,241	P21,034,973	P983,497	P132,413,530
Additions	479,945	212,994	—	—	132,161	825,100
Disposals	(29,665,418)	(17,392,678)	(9,081,875)	(6,050,560)	(805,640)	(62,996,171)
At December 31	40,522,687	12,860,975	1,564,366	14,984,413	310,018	70,242,459
<b>Accumulated Depreciation and Amortization</b>						
At January 1	52,855,927	25,939,796	10,172,423	12,171,684	924,663	102,064,493
Depreciation and amortization	4,082,559	2,635,807	300,820	1,723,180	60,344	8,802,710
Disposals	(29,665,418)	(17,375,264)	(9,081,875)	(6,050,561)	(797,690)	(62,970,808)
At December 31	27,273,068	11,200,339	1,391,368	7,844,303	187,317	47,896,395
Net Book Value	P13,249,619	P1,660,636	P172,998	P7,140,110	P122,701	P22,346,064

### 2016

	Building and Land Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Security and Park Equipment	Software and Licenses	Total
<b>Cost</b>						
At January 1	P69,708,160	P29,950,565	P10,646,241	P20,294,391	P983,497	P131,582,854
Additions	—	436,390	—	740,582	—	1,176,972
Disposals	—	(346,296)	—	—	—	(346,296)
At December 31	P69,708,160	P30,040,659	P10,646,241	P21,034,973	P983,497	P132,413,530
<b>Accumulated Depreciation and Amortization</b>						
At January 1	P48,930,000	P23,186,515	P9,831,603	P10,354,987	P848,665	P93,151,770
Depreciation and amortization	3,925,927	3,072,945	340,820	1,816,697	75,998	9,232,387
Disposals	—	(319,664)	—	—	—	(319,664)
At December 31	52,855,927	25,939,796	10,172,423	12,171,684	924,663	102,064,493
Net Book Value	P16,852,233	P4,100,863	P473,818	P8,863,289	P58,834	P30,349,037

On July 31, 1968, the developer of the subdivision has donated street lots, which have an assessed value of P1.00 per square meter at the time of donation. Under the terms of the donation, the donated property shall be used and maintained as private roads or streets for the use of the members of the Association, their families, personnel and domestic help and, under reasonable conditions and restrictions, by the general public. In the event that the properties are no longer used as such, the same shall automatically revert to the donor.

The Association leases in perpetuity (co-terminus with the corporate life of the Association) from Makati Development Corporation six parcels of land within the subdivision at a nominal rent of ₱1.00 a year. Under the terms of the lease, the property shall be used exclusively as park and playground for the recreation, athletic and social activities of the members of the Association and the residents of the area; provided, however, that the Association, subject to the prior consent of the lessor, may reserve and dedicate a portion of the leased premises for the construction of the Community Center Building.

Loss arising from the sale of property and equipment amounted to ₱0.025 million and ₱0.027 million in 2017 and 2016, respectively, which is recorded in “Loss on disposal of property and equipment” under “General and Administrative expense” of the Association’s statements of comprehensive income.

All tax assessments arising out of or imposed because of the ownership or possession of the leased premises shall be borne by the Association.

Depreciation and amortization charged to costs and expenses follows:

	2017	2016
General and administrative expenses	<b>₱8,501,890</b>	₱8,891,567
Direct costs	<b>300,820</b>	340,820
	<b>₱8,802,710</b>	₱9,232,387

Fully depreciated assets, amounting ₱58,528,976 and ₱62,500,770 as of December 31, 2017 and 2016, respectively, are still in active use.

No property and equipment were pledged as security to the Association’s obligation in 2017 and 2016.

## 10. Accounts Payable and Accrued Expenses

This account consists of:

	2017	2016
Accounts payable	<b>₱6,915,276</b>	₱12,033,433
Accrued expenses	<b>2,845,441</b>	7,198,997
Christmas fund	<b>831,131</b>	642,431
Employees’ educational and loan fund	<b>119,369</b>	112,619
Other payables	<b>1,301,006</b>	1,205,761
	<b>₱12,012,223</b>	₱21,193,241

Accounts payable represent amounts owed to suppliers and vendors which are noninterest-bearing.

Accrued expenses consist mainly of accruals for payments for security services.

Other payables consist mainly of withholding taxes payable, deposits from players for the Association’s tournaments and from canteen concessionaires.

## 11. Retirement Plan

The Association has a funded, noncontributory defined benefit retirement plan administered by a trustee covering substantially all of its employees. The benefits are based on years of service and compensation on the last year of employment.

The following tables summarize the components of net pension expense, the net pension liability, the changes in the present value of pension obligation, the changes in fair value of plan assets, the composition of plan assets and the principal assumptions used in the actuarial valuation as at December 31, 2017 and 2016.

Net pension expense (income) included in personnel costs under general and administrative expenses account in the statements of comprehensive income follows:

	2017	2016
Current service cost	<b>₱555,396</b>	₱489,089
Interest cost	<b>425,478</b>	610,406
Expected return on plan assets	<b>(388,448)</b>	(357,634)
Actuarial loss (gain) recognized	<b>282,515</b>	(1,893,465)
Pension expense (income)	<b>₱874,941</b>	(₱1,151,604)

The funded status and amounts recognized in the statements of assets, liabilities and fund balance for the retirement plan as of December 31, 2017 and 2016 follow:

	2017	2016
Benefit obligation	<b>₱11,616,071</b>	₱10,909,682
Plan assets	<b>(13,372,124)</b>	(12,948,250)
Pension liability (asset)	<b>(₱1,756,053)</b>	(₱2,038,568)

Changes in the present value of the defined benefit obligation follow:

	2017	2016
Present value of the benefit obligation, beginning	<b>₱10,909,682</b>	₱11,968,753
Current service cost	<b>555,396</b>	489,089
Interest cost	<b>425,478</b>	610,406
Actuarial loss on obligation	—	(2,158,566)
Benefits paid	<b>(274,485)</b>	—
Present value of the benefit obligation, ending	<b>₱11,616,071</b>	₱10,909,682

Changes in fair value of plan assets follow:

	2017	2016
Fair value of plan assets, beginning	<b>₱12,948,250</b>	₱11,921,126
Contributions paid	<b>592,426</b>	934,591
Expected return on plan assets	<b>388,448</b>	357,634
Actuarial loss on plan assets	<b>(282,515)</b>	(265,101)
Benefits paid	<b>(274,485)</b>	—
Fair value of plan assets, ending	<b>₱13,372,124</b>	₱12,948,250

The plan assets are maintained with a trustee bank.

The distribution of plan assets as of December 31, 2017 and 2016 follows:

	2017	2016
Cash and cash equivalents	<b>₱12,773,063</b>	₱12,334,006
Investment in equity securities	<b>415,500</b>	417,000
Investment in debt securities	<b>196,869</b>	211,869
Receivables	<b>20,035</b>	17,412
	<b>13,405,467</b>	12,980,287
Less accrued trust fees and other payables	<b>(33,343)</b>	(32,037)
	<b>₱13,372,124</b>	₱12,948,250

The actual return on plan assets amounted to ₱105,933 and ₱92,533 in 2017 and 2016, respectively.

Movement in the net pension liabilities (assets) during the year follows:

	2017	2016
At beginning of year	<b>(₱2,038,568)</b>	₱47,627
Pension expense (income)	<b>874,941</b>	(1,151,604)
Contributions	<b>(592,426)</b>	(934,591)
At end of year	<b>(₱1,756,053)</b>	(₱2,038,568)

The principal assumptions used in determining pension benefits are as follows:

	2017	2016
Discount rate	<b>3.90%</b>	3.90%
Salary increase rate	<b>5.00%</b>	5.00%

## 12. Membership Dues Received in Advance

This account pertains to advance collection of membership dues from property owners or lessees which are recognized as members' support in the proper period.

## 13. Construction Bond

This account pertains to cash deposits from members or their contractors, as required by the Association before any house construction or major renovation work is undertaken within the village. The deposit is noninterest-bearing and refundable upon completion of the construction or renovation work and upon presentation of receipts and determination of the depositor's liability for any violation of the Association's regulations relating to said construction or renovation.

The movement in this account follows:

	2017	2016
Balance at January 1	<b>₱148,490,805</b>	₱157,303,055
Deposits	<b>78,219,950</b>	49,768,500
Refunds and reversal	<b>(73,940,100)</b>	(58,580,750)
Balance at December 31	<b>₱152,770,655</b>	₱148,490,805



The amount of refunds and reversal of ₱73,940,100 and ₱58,580,750 includes reversal of construction bond amounting to ₱2,798,000 and nil for the years ended December 31, 2017 and 2016, respectively.

#### 14. Stickers, Permits and Other Fees

Car stickers and entry permits are issued to homeowners, residents and others on a yearly basis.

In 2012, the Association entered into a lease agreement with Globe Telecom, Inc. (Globe) for the rental of sidewalks and portion of park inside the village for the latter's telecommunication facilities. The lease contract shall be for the period of 5 years commencing on May 15, 2012 and shall expire on March 14, 2017, renewable for 5 years subject to renegotiations at the option of the Lessee. Monthly rental fee amounted to ₱100,000, net of all taxes.

In 2013, an addendum to the agreement was made to recognize additional monthly rental of ₱100,000, net of all taxes subject to 4.5% escalation starting on the 3rd year of the lease period.

On March 14, 2017, the lease agreement has expired. However, Globe exercise its option to continue its services to the members of the Association and continuously pay its monthly rental under the same term to the Association. For the years ended December 31, 2017 and 2016, the Association recognized rental income amounting to ₱2,568,000 and ₱2,531,840, respectively.

#### 15. Personnel Costs

	2017	2016
Salaries and wages	<b>₱8,035,406</b>	₱8,372,267
Pension expense (income) (Note 11)	<b>874,941</b>	(1,151,603)
Other employee benefits	<b>2,432,038</b>	2,649,432
Balance at December 31	<b>₱11,342,385</b>	₱9,870,096

#### 16. Income Tax

There is no provision for income tax in 2017 and 2016 as the Association is in a tax loss position.

As of December 31, 2017, net operating loss carryover (NOLCO) that can be claimed as deduction from future taxable income and used/expired is shown below:

Inception Year	Amount	Expirations	Balance	Expiry Year
2014	₱46,593,259	₱46,593,259	₱—	2017
2015	49,231,974	—	49,231,974	2018
2016	28,676,376	—	28,676,376	2019
2017	50,834,732	—	50,834,732	2020
	<b>₱175,336,341</b>	<b>₱46,593,259</b>	<b>₱128,743,082</b>	

The deferred tax effect on NOLCO as of December 31, 2017 and 2016 amounted to ₱38,622,925 and ₱37,350,483, respectively. However, the Association deemed that there is not enough taxable income in the future from which NOLCO may be applied. Accordingly, no deferred tax asset was recognized on the NOLCO.

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#### 17. Membership Dues

Membership dues are collected from members to cover the revenue deficiency and for special projects.

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#### 18. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related party if they are subject to common control.

Related parties may be individuals (being members of key management personnel, significant shareholders and/ or their close family members) or other entities and include entities which are under the significant influence of related parties of the Association where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Association or of any entity that is a related party of the Association.

Related parties may be individuals or corporate entities (referred to as affiliates). Affiliates are related entities of the companies by virtue of common ownership and representation to management where significant influence is apparent. In the regular course of business, the Association's significant transactions with related parties pertain to short-term compensation and benefits of key management personnel amounting to nil in 2017 and 2016. There is no long-term, share-based or other compensation arrangement with key management personnel.

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#### 19. Appropriated Fund

On December 14, 2017, the Board of Governors approved the appropriation of ₱90.0 million fund for the construction of an underground 2-level parking lot at Campanilla Park which is expected to be completed within three (3) years.

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#### 20. Provisions

Provisions of ₱4.50 million as of December 31, 2017 was recognized for estimated losses on claims by a third party. The information usually required by Section 21 of PFRS for SMEs, *Provisions and Contingencies*, is not disclosed on the grounds that it can be expected to prejudice the Association's position.

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**21. Supplementary Tax Information under Revenue Regulations (RR) 15-2010**

The Association reported and paid the following taxes for the year ended December 31, 2017:

Value Added Tax (VAT)

The Association has none to report.

Information on the Association's Importations

The Association does not undertake importation activities.

Other Taxes and Licenses

This includes all other taxes, local and national, including real estate taxes, licenses and permit fees included as "Taxes and licenses" under "General and Administrative Expenses" account in the statements of comprehensive income. Details of other taxes and licenses in 2017 follow:

Real estate taxes	₱696,791
Licenses and permits fees	145,049
Community taxes	500
	<u>₱842,340</u>

The Company has no excise taxes paid on locally produced excisable items and imported excisable items and documentary stamp taxes.

Withholding Taxes

Details of taxes withheld in 2017 follow:

Expanded withholding taxes	₱728,925
Withholding taxes on compensation and benefits	737,792
	<u>₱1,466,717</u>

Tax Contingencies

On December 7, 2017, the Association received Final Assessment Notice (FAN) from the Bureau of Internal Revenue (BIR) for alleged deficiency on income tax, VAT, expanded withholding tax (EWT) and compromise penalty, including surcharges and interests, amounting ₱47.99 million for the taxable year 2014. These assessments were duly protested by the Association and a request for reconsideration and/or reinvestigation was filed on January 15, 2018 for the withdrawal and cancellation of the deficiency tax assessments for meritorious reasons.

**MINUTES OF THE ANNUAL GENERAL MEMBERSHIP MEETING  
OF THE DASMARINAS VILLAGE ASSOCIATION, INC.  
HELD ON MARCH 12, 2017 AND APRIL 2, 2017, 4:00PM AT THE  
DVA PAVILION, DASMARINAS VILLAGE, MAKATI CITY**

**MARCH 12, 2017**

**I. CALL TO ORDER**

Mr. Edgardo P. Reyes, President, called the meeting to order and presided over the same. The DVA Secretary, Ms. Cynthia Arteficio, was requested to record the minutes of the meeting.

**II. PROOF OF NOTICE**

Ms. Cynthia Arteficio stated that notices were duly sent to all members either by mail or by special messenger in accordance with the By-Laws.

**III. CERTIFICATION OF QUORUM**

Ms. Arteficio stated that there was no quorum for the valid transaction of business at today's meeting and explained that this meeting can be adjourned and the continuation thereof can be reset on such a date as may be called within a period of thirty (30) days.

Mr. Reyes, upon consultation with the Board members and the members present announced that the annual meeting will be resumed on April 2, 2017.

**IV. ADJOURNMENT**

Upon motion duly seconded, the meeting was adjourned to be resumed on April 2, 2017.

**APRIL 2, 2017**

**V. DETERMINATION OF QUORUM**

Ms. Cynthia Arteficio explained that this meeting is a continuation of the March 12, 2017 meeting and stated that based on the number of members present in person, proxies on hand and the valid votes cast and submitted by SGV & Co. before the meeting, a quorum existed for the valid transaction of business.

**VI. APPROVAL OF THE 2016 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

Mr. Edgardo P. Reyes, President, proceeded to the presentation of the Annual Report and Audited Financial Reports as of the year ending December 31, 2016 prepared by the Association's external auditor, SGV & Co. He explained that copies of the Annual Report and Audited Financial Statements for the year 2016 were distributed to the members either by mail or special messengerial services and upon their registration at today's meeting.

There being no objections or comments, on motion duly made and seconded, the assembly:

**(AGM-04/17-01): APPROVED** the Annual Report and Audited Financial Statements for the Year ending December 31, 2016.

## VII. RATIFICATION OF THE ACTS OF THE BOARD OF GOVERNORS FOR 2016

The President explained that with the approval of the 2016 Annual Report and Audited Financial Statements, there should be a vote on the ratification of the actions taken by the Board of Governors since March, 2016.

On motion duly made and seconded, the assembly:

**(AGM-04/17-02): APPROVED, CONFIRMED AND RATIFIED** all contracts, acts, proceedings and resolutions of the Board of Governors and officers of the Association as set forth in the 2016 Annual Report.

## VIII. AMENDMENT OF ARTICLE V SECTION 1 OF THE BY-LAWS TO SPECIFY THE QUALIFICATIONS OF GOVERNOR

The President presented to the members for votation the need to amend Article V. Section 1 of the DVA By-Laws to specify the qualifications of a governor because everyone who sets a long-term policy for the Village must have their interest aligned through property ownership. This was driven by the fact that the past rules allowed a tenant or someone that is authorized by the owner to stay in the property to run for governor. The proposed amendment is as follows:

A governor must be: 1. Resident; 2. Lot owner; 3. In case the property is held under a corporation, the individual must be able to present proof that he or she is a beneficial owner.

## IX. AMENDMENT OF ARTICLES III (b) AND (f) OF THE DEED RESTRICTIONS AND CONSTRUCTION RULES

The President presented to the members for votation the need to enhance protection against the climate change wherein we now experience heavy rainfall for a majority of the months in a year, to encourage our residents to park vehicles within their lots and to equalize the treatment of similar lots within the village.

The proposed amendments are as follows:

- a. Allow carports to be built up to two (2) meters from the property line fronting a street provided said carport will have no post and will only be used for parking purposes;
- b. Allow residents in the Highland Park District which has smaller lots where the street problem is acute to construct a column up to the property line connected to a beam that should not exceed the height of the 2nd floor slab level and said space should not have a structure on top of it and will be allowed only to create additional parking space;
- c. Since lots bounded by Palm Avenue, Banyan, Paraiso and Pasay Road are similar in sizes to the Midland Park District, these prior lots shall be reclassified as part of the Midland Park District and shall be subject to the same Midland Park District Deed Restrictions. This amendment equalizes treatment of similar size lots.
- d. To conform with the Makati City Building Code, it was proposed that the maximum building height be adjusted to 10 meters.

## X. GLOBE ODAS CONTRACT

The President presented to the members for votation the issue on the renewal of contract with Globe. The installation of the Globe Outside Distribution Antenna System (ODAS) was in response to the



numerous complaints that the management of Globe received from their cellphone subscribers in the Village. These complaints included: dead spots, poor signal and bad reception resulting to drop calls and delayed text messages, among others.

In view of the controversy that this has generated, the Board of Governors decided to submit the issue for votation by the members.

## **XI. ELECTION OF BOARD OF GOVERNORS**

Following the DVA By-Laws, a Nomination Committee was constituted to seek, submit, nominate and screen candidates for the position of governor. The Committee sent notices to all members to consider submitting their Certificate of Candidacy and biodata. The following residents put forward their intent and accepted the nomination for election as members of the Board of Governor.

1. Aw, Betty Dante
2. Camara, Leopoldo G.
3. De Ocampo, Leonard R.
4. Go, Barbara D.
5. Que, Michael
6. Reyes, Edgardo P.
7. Uy, William Carlos
8. Yap, Bryan Spencer U.

## **XII. CANVASSING OF VOTES**

The President informed the members that the Board of Governors hired the services of SGV & Co. to ensure the correctness and accuracy of the results of election and referendum by carefully screening, validating and tabulating the proxies and ballots submitted by members. Simultaneous with the meeting held at the DVA Pavilion, the Committee on Elections (COMELEC) was canvassing the ballots in the Board Room before some members and watchers of some of the candidates.

## **XIII. DECLARATION OF THE RESULTS OF THE VOTING**

After the completion of the canvassing of votes, the President requested the COMELEC to report on the results of the election of governors and referendum on the proposed amendments.

The COMELEC Chairman, Mr. Arsenio Bartolome, reported to the members the results of the election for the Board of Governors, as follows:

<u>Candidates</u>	<u>Votes</u>
1. Go, Barbara D.	706
2. Reyes, Edgardo P.	681
3. Uy, William Carlos	679
4. Yap, Bryan Spencer U.	642
5. De Ocampo, Leonard R.	636
6. Que, Michael	593
7. Camara, Leopoldo G.	563
8. Aw, Betty Dante	421

The results of the referendum for the proposed amendments of the DVA By-Laws, Deed Restrictions & Construction Rules and renewal of Globe ODAS contract, are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
a. Amendment of By-Laws, Article V, Section 1	550	320	28
b. Deed Restrictions, Article III (b) and (f)	579	291	28
c. Renewal of Globe ODAS Contract	494	375	29

Thereafter, and based on the results of the election and referendum as above-mentioned, the COMELEC Chairman, Mr. Arsenio Bartolome, proclaimed the following as duly elected members of the Board of Governors of DVA for the year 2017-2018:

1. Go, Barbara D.
2. Reyes, Edgardo P.
3. Uy, William Carlos
4. Yap, Bryan Spencer U.
5. De Ocampo, Leonard R.
6. Que, Michael
7. Camara, Leopoldo G.

and the approval of the amendments of the following:

1. Amendments of the DVA By-Laws, Article V, Section 1 that specify the qualification of governor, to wit:
  - a. Must be a resident;
  - b. Must be a lot owner;
  - c. In case the property is held under a corporation, the individual must be able to present proof that he/she is a beneficial owner.
2. Amendments of the DVA Deed Restrictions Article III (b) and (f), that
  - a. Carports can be built up to 2 meters from the property line fronting a street provided said carport will have no post and will only be used for parking purposes;
  - b. Residents in the Highland Park District, which has smaller lots where the street parking problem is acute, shall be allowed to construct a column up to the property line connected to a beam that should not exceed the height of the 2nd floor slab level provided said space should not have a structure on top of it and will be allowed only to create additional parking space.
  - c. Lots bounded by Palm Avenue, Banyan, Paraiso and Pasay Road, which are similar in sizes to the Midland Park District shall be reclassified as part of the Midland Park District and shall be subject to the same Midland Park District restrictions.
  - d. Maximum building height is 10 meters to conform with the Makati City Building Code.

#### **XIV. ADJOURNMENT**

There being no other business to transact, on motion duly made and seconded, the meeting was adjourned.

  
 CYNTHIA A. ARTEFICIO  
 Corporate Secretary

## Fact Sheet on Dasmariñas Village

	2016		2017	TOTAL
<b>LAND AREA</b>	187.21 Hectares		187.21 Hectares	
Total No. of Lots	1,332		1,332	
Total No. of Vacant Lots	48		47	
Total No. of House	1,275		1,272	
Under Construction	9		13	
<b>POPULATION</b>				
a. Residents	6,672		6,624	
b. Domestic	5,560	12,232	5,520	12,144
Total Fire Hydrants	51		51	
<b>PERIMETER SECURITY LIGHTS:</b>				
Tamarind Road, bordering Ft. Bonifacio	32		32	
EDSA, between Amorsolo & McKinley Road	27		27	
Banyan Road, bordering San Antonio Church	4		4	
Morado Creek	7		7	
Palm Avenue Gate	4		4	
Pasay Road Gate	3	77	3	77
Street Lights (Meralco)	512		509	
Barangay Owned Streetlights	198		198	
<b>AVERAGE DAILY TRAFFIC:</b>				
DVA	8,665		8,504	
CSA	3,318		4,480	
Inter-Village	7,487		7,676	
Others	2,379	21,849	2,026	22,686
<b>Pedestrians:</b>				
Incoming	5,468		4,759	
Outgoing	4,470	9,938	4,120	8,879
<b>CAR STICKERS ISSUED:</b>				
CSA	3,718		3,264	
DVA	12,475		13,347	
Limited Pass	810	17,003	894	17,505
ID's Issued to Househelpers, Drivers, Gardeners, Laborers, & Other Service Providers	11,954		10,598	
ID's Issued to Private Security Guards	723	11,677	680	11,278

## Fact Sheet on Dasmariñas Village

	2016	2017	TOTAL
<b>PERSONNEL:</b>			
<b>DVA Employees -</b>			
Village Manager	1	1	
Asst. Village Manager	1	1	
Office Staff	7	7	
Security Officer	1	1	
Mail Center Staff	1	1	
ID Processor	1	1	
Maintenance Supervisor	1	1	
Utility/Maintenance Men	12	10	
Sports Coordinators	2	2	
Streetsweepers	4	3	
Park Gardeners	2	2	30
Agency: Security	69	69	
Maintenance: Utility	4	4	
Streetsweepers	8	9	
Driver	2	2	
Janitress	1	1	16
Garbage Crew:		20	20
<b>BARANGAY STAFF:</b>			
Medical Doctors	3	3	
Dentist	1	1	
Nurse	1	2	
Office Staff	8	9	
Streetsweepers	14	14	
Barangay Tanods	15	15	44
<b>VEHICLES:</b>			
Kia Libre Pasahe Vans	2	2	
Fire Truck	2	2	
Kia Pick-Up	1	1	
Innova	1	1	
Isuzu Pick-Up	1	1	
Manlift	2	2	9
<b>SECURITY AGENCY OWNED:</b>			
L-300	2	1	
SWAT Van (Hi-Lux)	-	1	
Innova	1	1	
Motorcycles	9	8	
Radio Transceiver Sets (Base Station & Handheld Radios)	32	32	
Search Lights	8	8	51

**The Water Facilities:** The water system in the Village is owned & operated by Manila Water Co.

## Board of Governors & DVA Personnel

### Board of Governors

#### **Edgardo P. Reyes**

*President*

#### **William Carlos Uy**

*Vice President*

#### **Leonard R. De Ocampo**

*Treasurer*

#### **Barbara D. Go**

*Governor*

#### **Leopoldo G. Camara**

*Governor*

#### **Michael T. Que**

*Governor*

#### **Bryan Spencer U. Yap**

*Governor*

#### **Paris G. Real**

*Corporate Secretary*

*(appointed by the Board)*

### Committee Chairperson

#### **Bryan Spencer U. Yap**

*Finance*

#### **Leopoldo G. Camara**

*Traffic Management, Security  
& Safety*

#### **Barbara D. Go**

*Community Affairs &  
Beautification*

#### **Leonard R. de Ocampo**

*Building & Construction*

#### **Michael T. Que**

*Maintenance*

#### **Cynthia A. Arteficio**

*Special Adviser to the Board*

#### **Edwin Ching**

*Sports*

#### **Paris G. Real**

*Legal*

### Office Staff

#### **Mamerto R. Rodriguez**

*Village Manager*

#### **Romeo D. Cruz**

*Asst. Village Manager*

#### **Polly J. Evangelio**

*Finance Officer*

#### **Oying C. Rafael**

*Secretary*

#### **Orlando L. Bueno**

*Security Officer*

#### **Eusebio J. Estrella**

*Maintenance Supervisor*

#### **Bong C. Sapiandante**

*Payroll Master/Disbursing Officer*

#### **Rochelle J. Eco**

*Building Inspector*

#### **Lani G. Cruz**

*Cashier*

#### **Rodolfo B. Micutuan**

*Post Office Custodian*

#### **Bernadette D. Malaga**

*Car Sticker Custodian*

#### **Adrian A. Paralejas**

*ID Processor*

## DVA Past Presidents

Dasmariñas Village Association Inc. was founded in January 1965. In the 52 years since its founding 34 members have served the Association as President.

Jaime C. Velasquez	1965
Alfredo B. Zamora	1967
Lourdes F. Mabanta	1970
Luis L. Mapua	1971
Eduardo F. Hernandez	1972
J. L. Romero-Salas	1974
Cesar C. Cruz	1975
Simeon M. Gopengco	1976
Miguel V. Ocampo	1977
Cornelio L. Tantoco Jr.	1978
Alfonso Ma. Cuyegkeng	1979
Oscar M. Rodriguez	1980
Pedro C. Sales	1982
Isabel Caro Wilson	1983
A. Gordon Westly	1985
Amelita D. Guevara	1986
R. C. Fernandez	1988
Manuel M. Blanco	1989
Jose Macario Laurel IV	1990
Luis J. Cantada	1991
Sostenes L. Campillo Jr.	1992
Bernardo Lichaytoo	1993
Alfredo S. Gloria	1996
Enrique G. Filamor	1997
Emmanuel G. Javelosa	1998
Francisco V. Holigores	1999
Isabel Caro Wilson	2000
Ma. Victoria P. Celdran	2003
Leslie Anne T. Cruz	2005
Ma. Victoria P. Celdran	2007
Raymund Bryan O. Manaloto	2009
Victoria C. delos Reyes	2010
Luis Tadeo R. Abello	2011
Carlos P. Gatmaitan	2012
Jose Victor O. Pantangco	2013
Ma. Victoria P. Celdran	2014
Victoria C. Delos Reyes	2015
Edgardo P. Reyes	2016 - 2017





*Dasmariñas Village Association, Inc.*  
1417 Campanilla Street, Dasmariñas Village , Makati City