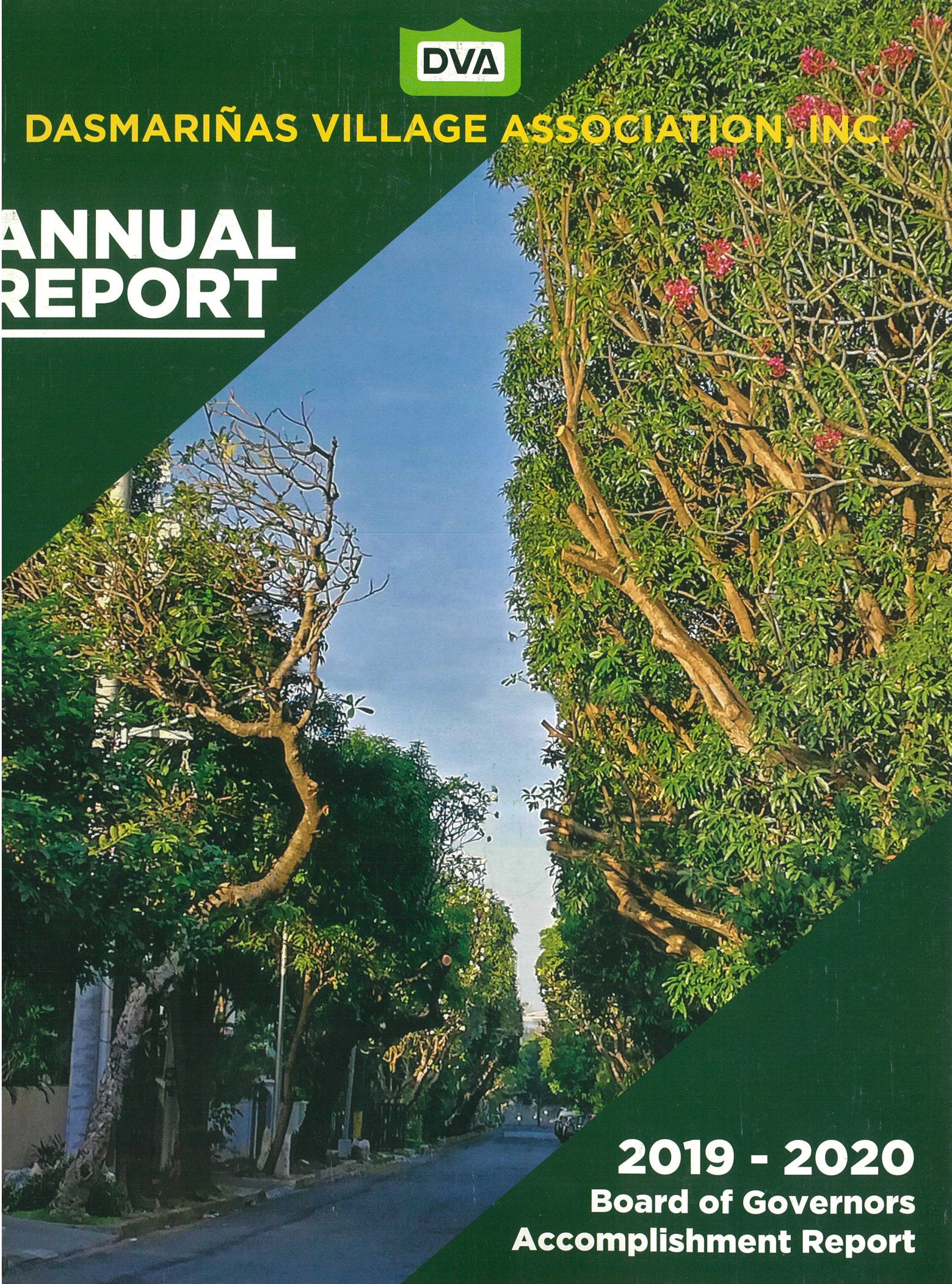




DASMARIÑAS VILLAGE ASSOCIATION, INC.

**ANNUAL
REPORT**



2019 - 2020
Board of Governors
Accomplishment Report



DASMARIÑAS VILLAGE ASSOCIATION, INC.

ANNUAL REPORT

**2019 - 2020
Board of Governors
Accomplishment Report**

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DVA BOARD OF GOVERNORS' ACCOMPLISHMENT REPORT

TEAM DASMARINAS

Continuity of Policy and Focus

We are pleased to provide our members with a brief update on the initiatives and accomplishments of Dasmariñas Village Association from 2016 to 2020. We believe it is very important that policies are laid down for the long term, and that each Board through the years consistently pursues these policies.

ROAD REPAIR, FACILITIES MAINTENANCE AND NEW INFRASTRUCTURE

1. Moving around the Village made better through:
 - Repaving of the entire Village road network
 - Removing half of the humps at intersections to improve traffic flow
 - Better street lighting for better nighttime visibility
 - Lighted street name signs to enhance navigation at night
2. Closer coordination with Manila Water resulted in regular pressure monitoring to ensure continuous and adequate water supply to all households, regular inspection of the Village central sewer, as well as the repair of damaged sections to prevent future clogging.
3. We coordinated with Manila Water for the rehabilitation and reactivation of existing deep-wells located within the Village. This is to help ensure adequate water supply despite the increasingly critical level of water at the dams brought about by recurring dry weather. The deep-wells are continuously monitored and regular activities such as flushing are undertaken to ensure acceptable water quality. The last deep-well was connected in early 2020, bringing the total number of operational deep-wells to six, which we estimate to be sufficient for at least 90% of the Village's water normal needs. We have

directed Manila Water to ensure that the deep-wells are in an "always ready" state, even if there is an adequate water supply from the main line.

4. Street parking has been a continuing concern within the Village as it impairs traffic flow in the streets. Around the Town Hall, the Pavilion and recreational facilities, vehicles of residents or visitors create traffic, more so when events are held at the Pavilion. This creates inconvenience to nearby residents.

Medium-term solution:

The construction of the DVA Community Center Building which will feature a two-level basement parking. This will provide suitable parking for -

- Service and emergency vehicles of DVA
- Vehicles for Town Hall guests
- Vehicles of residents with inadequate parking spaces
- Vehicles of residents and guests who hold events at the Pavilion

This will also be convenient for residents when holding parties. Guest vehicles can be brought by the drivers to this parking area, where toilet facilities and resting area will be available while waiting for the guests to be picked up.

There will be close to 5,500 square meters of parking space under ground, with slots for 127 cars and 73 motorcycles.

Above ground, the 3-storey building will have a floor area of 1,853 square meters:

- a. Ground Floor, with a floor area of 982 sq. m., will house the Fitness gym and basketball court. The tennis court which will be located right beside the building will still be an open-air area. This brings the facilities towards the center of the park, in an effort to address the

noise concerns of nearby residents.

b. Second Floor, with a floor area of 409 sq. m., will have –

- Convenience store where residents may buy cooked-food items and where they can hold their business meetings
- Cafeteria for office and maintenance personnel
- Training room
- Space for drug testing clinic
- Maintenance office and working area/ barracks
- Barracks for stay-in security personnel / emergency responders

c. Third Floor with a floor area of 462 sq. m.

- Storage room for Association records and supplies
- Space for future needs

The Community Center Building is designed pro-bono by Archt. Willie Coscolluela, a long-time DVA resident. Mr. Jorge A. Consunji of DMCI, also a long-time resident of DVA, has agreed to help the DVA in the implementation of the project, at cost, to ensure the highest standard of construction practices and project quality upon its completion.

Long-term solution:

The board under the term of Mr. Leopoldo G. Camara initiated the revision of construction rules for new houses, by requiring a minimum number of parking spaces depending on the square meterage of the house to be built, as follows:

600 sq. m. ----- minimum of 3 parking spaces
 800 sq. m ----- minimum of 4 parking spaces
 1000 sq. m. ----- minimum of 5 parking spaces
 1200 sq. m. ----- minimum of 6 parking spaces
 1500 sq. m. ----- minimum of 7 parking spaces

AMENDMENTS TO BUILDING RULES

We heeded the concerns of our residents who are affected by neighboring construction projects through the imposition of the following rules:

1. Employment of mufflers, water sprays and clean up procedures to ensure dust and noise reduction.
2. Submission by the contractor of certificates from the appropriate government agencies that their heavy equipment have passed standard emission tests.
3. Provision of portalets connected to the sewer line, and placement of food scraps on plastics bags put on covered plastic bins. Food scraps must be taken out daily by the contractor.
4. For safety, the contractor is required to install fences following specifications of the DVA, submission of excavation and shoring plans for houses having basement parking (to prevent damage to property of neighbors), and the assignment of safety officers.
5. Reduction of construction period for all levels of activity to further minimize inconvenience to neighbors.
6. Excavation up to property line for purpose of building a basement garage, subject to submission of structural plan and construction methodology for approval of the DVA, to ensure no damage to the neighbors.

TELECOMMUNICATIONS FACILITIES

During the term of Mr. Ed Reyes, DVA began discussions with Globe, PLDT-Smart, and SkyCable, for the provision of telephone, internet, and cable TV services using an underground fiber optic connection. The goal was to provide residents with state-of-the-art telecommunications services that will lead to improved quality and reliability of services, including faster internet speeds. Likewise, service interruptions caused by typhoons, rodents gnawing the overhead cables or trucks snagging the low-hanging lines, will be a thing of the past.

The contract was signed during the time of Mr. Leopoldo Camara and work commenced during the term of Mr. Carlos Tayag, beginning with the trenching and conduit laying that started in December 2019. Once the fiber-optic cables are

installed, cable and telco services to residents will be gradually migrated to fiber-optic connections. It is expected that when completed, the only overhead cables remaining will be those of Meralco – this will have an added aesthetic benefit.

DVA is mindful of the clamor of its residents for better mobile signal in the Village. To address this, a portion of the fiber-optic network will be used to connect the low-powered easy macro solution to the telcos' network hub, with the goal of improving mobile signal within the Village.

In the long-term, the fiber-optic network will be utilized to build a real-time CCTV and security command and control system that will provide faster response during security situations, better access control, and quicker information retrieval.

TRAFFIC MANAGEMENT, SECURITY AND SAFETY IMPROVEMENTS

Traffic Management:

- Strict implementation of traffic rules resulting in apprehension and payment of fines, mostly due to over-speeding and parking violations
- Refining the placement of traffic signs
- Constant training of security officers on dealing with traffic offenders
- With 50% of the traffic in the village during school days generated by vehicles going to the CSA, the following have been undertaken:
 - a. Strict implementation of traffic management schemes for vehicles going to and from Colegio San Agustin (CSA), with substantial security manpower deployed every time to ensure this. Those with DVA-CSA stickers can enter through any gate but cannot exit through the Pasay Road Gate. Inside the village, CSA vehicles are restricted from passing certain streets. CSA vehicles without DVA-CSA stickers can only enter and exit via the Lumbang Gate, and are likewise restricted from certain streets.
 - b. Constant discussions with CSA for the implementation of a long-term solution to the traffic surges during the start and

end of classes. We have urged CSA to implement measures such as staggered class hours, the construction of a parking facility on campus, and requiring CSA-bound vehicles to obtain DVA-CSA stickers.

Security and Safety Improvement Programs:

- Mandatory drug testing for all household staff, workers, and service providers working within the Village
- Holding of intensive training for security personnel on emergency response and competence in Village rules and regulations and customer service
- Holding of intensive training for fire response volunteers
- Addressing issues brought about by influx of staff houses. With the influx of staff houses in the Village, mostly brought about by the proliferation of POGO and related businesses within Makati and surrounding cities, DVA marshalled its resources to reduce and eventually eliminate the presence of staff houses and prevent new staff houses from entering. DVA's efforts were supported by residents and homeowners, including homeowners who were benefiting financially from the high rents paid by the staff house tenants. There were 16 staff houses in the Village before DVA began its crackdown. With DVA's efforts, 12 have either already moved out or will be moving out soon. The remaining four are under surveillance.

EMERGENCY SERVICE FOR RESIDENTS

- Provision of a dedicated Fire and Medical Hotline
- 10-minute emergency fire response: 3 incidents responded to in 2019, all within the village
- 5-minute emergency medical response: 74 incidents responded to in 2018, 87 in 2019
- Emergency transport service: 46 trips in 2019 using DVA Ambulance

AMENDMENTS TO BY-LAWS AND DEED RESTRICTIONS

- Amendments to By-laws defining the qualifications of a governor
- Amendments to Deed of Restriction covering the following:
 - Equal treatment of similar sized lots
 - Protection from harsher climate conditions
 - Extra parking space
 - Maximum building height
- Proposed amendments to By-laws to change the term of directors and provide for overlapping terms, ensuring continuity in policies

will cover the entire Village. Due to the number of trees requiring trimming, we expect to complete this project by the middle of 2021. Tree pruning improves visibility along the street during daytime and also helps improve lighting from streetlights at night. Tree pruning also helps mitigate the possibility of trees or branches falling during windy or stormy weather. As part of the tree pruning project, DVA is also evaluating the health of existing trees.

BEAUTIFICATION, SANITATION, COMMUNITY INVOLVEMENT AND SPORTS

- Greening of gates, parks and sidewalks
- Decoration of Village gates, Pavilion and the two parks during Christmas
- Continued pest control to limit squirrel and rodent population
- Combined collection of residual and kitchen waste
- Conduct of running clinic during the first quarter of the year
- Deployment of new libre pasahe vehicles
- Repainting and/or refurbishing of Village facilities like the Town Hall, Pavilion, Gym, gates and guardhouses. Uneven sidewalks were also repaired.
- Purchase of better gym equipment and renovation of sports facilities. For 2020, the sports committee started with the running clinic and the obstacle course. Both programs are aimed at physical fitness after the holiday season, with the latter aimed at making physical fitness enjoyable for families. For tennis buffs, the tennis court had its lights replaced with LED lamps, and its tennis net post replaced.
- Implementation of tree pruning project - In 2020, DVA started a tree pruning project that

DVA BOARD OF GOVERNORS 2019 - 2020



Carlos Martin M. Tayag
President



Manuel M. Mañalac
Vice President & Treasurer



Cynthia A. Arteficio
Corporate Secretary



Aurelio Paulo R. Bartolome
Governor



Leopoldo P. Campos
Governor



Jose Ma. L. De Venecia
Governor



Michael T. Que
Governor



Leopoldo G. Camara
Ex-Oficio Governor



Edgardo P. Reyes
Special Adviser to the Board

STATUS OF PENDING LEGAL CASES

1. Silvino Lee & Sons vs. DVA
C.A. G.R. S.P. No. 122359
Court of Appeals, Manila

On January 6, 2015 the Court of Appeals rendered a Decision in favor of DVA upholding the validity of the Deed Restrictions of DVA. In the same Decision, the Court of Appeals held the lessee thereat, Silvino Lee & Sons Realty, liable for damages for renting out its property within Dasmariñas Village to the Embassy of Turkey, in violation of the Deed Restrictions of DVA.

Silvino Lee & Sons had since elevated the matter to the Supreme Court where it is now pending.

2. DVA vs. C.F. Arnaldo, Inc.,
G.R. No. 211909
Supreme Court, Manila

The Petition of DVA with the Supreme Court which assailed the Decision of the Court of Appeals dated November 27, 2013 and its Resolution dated March 24, 2014 in C.A. G.R. SP No. 127049 [which held that the Iranian Embassy, lessee of Respondent's property at 2224 Paraiso Street, is immune from suit], is now submitted for resolution.

3. Dasmariñas Village Association, Inc., and PTN Development Corporation vs. Globe Telecom, Inc. and James Ong
(O.P. Case No. 12-D-083)

This is a Complaint by DVA for the dismantling of Globe's facilities in the Property of James Ong inside Dasmariñas Village on the ground that Respondents Globe and James Ong violated the Deed Restrictions of DVA (on the exclusive use of property for residential purposes only).

On August 30, 2018, the Office of the President rendered a Decision which dismissed the appeal of Globe Telecom, Inc. This is on the ground that Globe improperly appealed the ruling of the HLURB Board of Commissioners (which directed the dismantling of Globe's facilities at the subject Property of James Ong) to the Office of the President, instead of to the Court of Appeals.

The Motion for Reconsideration of James Ong to the Decision of the Office of the President dated August 30, 2018 (which denied the appeal of Globe) is now submitted for resolution.

4. Colegio San Agustin and Parents-Teachers Association of Colegio San Agustin vs. Dasmariñas Village Association, Inc.,
Housing and Land Use Regulatory Board
(HLURB Case No. HOA-A-181110-01012)

Colegio San Agustin filed a Motion to Cite the officers of DVA for Indirect Contempt for allegedly defying the cease and desist order of the HLURB dated August 22, 2017 (which directed DVA to cease and desist from barring access at Pasay Road, Palm Avenue, Amorsolo Street, and Lumbang Street Gates to vehicles going to CSA without the 2016 DVA-CSA car stickers, and also from imposing other unreasonable restrictions at the said gates against CSA students, parents, guests and school staff.

The proceedings herein have been held in abeyance in light of the mediation talks among the parties.

5. **Dasmariñas Village Association, Inc., vs.
Colegio San Agustin and Parents-Teachers Association of Colegio De San Agustin
Court of Appeals, Manila
C.A. G.R. No. 156205_____**

This is a Complaint by CSA with application for a Cease and Desist Order (CDO) seeking to enjoin and/or nullify the action of DVA in increasing the 2016 CSA-DVA sticker to P3,000.00 per sticker, on the ground that such increase was allegedly unreasonable and the same was allegedly done without public consultation.

This case is undergoing mediation proceedings before the Court of Appeals.

6. **People of the Philippines vs.
Orlando Bueno y Librado &
Harold Pillone y Gumban
For: Less Serious Physical Injuries and Unjust Vexation
Criminal Case No. 385775/5776
MTC Makati City, Branch 63_____**

Complainant Larry Cristobal filed this case against some DVA guards who allegedly punched him while they were enforcing DVA's traffic rules in the Village. During the mediation, Mr. Cristobal demanded that the Accused Guards should issue a public apology and pay Complainant Three Hundred Thousand Pesos (P300,000.00) by way of compensatory damages. However, DVA denied Complainant's monetary demand.

This case is pending trial.

(Please Note: In People of the Philippines vs. Larry Cristobal, Criminal **Case No. 16-387078**, the CSA parent above was found guilty by the MTC of Makati, for Physical Injuries, in connection with the counter-suit which the Chief Security Officer of DVA filed against said CSA parent).

AUDITED FINANCIAL STATEMENTS

Dasmariñas Village Association, Inc.
(A Non-stock, Not-for-profit Organization)

Financial Statements
December 31, 2019 and 2018

and

Independent Auditor's Report



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1226 Makati City
Philippines

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BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

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), a non-stock, not-for-profit organization, which comprise the statements of assets, liabilities and fund balance as at December 31, 2019 and 2018, and the 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, 2019 and 2018, 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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs 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.



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Those charged with governance 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.



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Report on the Supplementary Tax Information under Revenue Regulations (RR) 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.

Jennifer D. Ticlao

Jennifer D. Ticlao

Partner

CPA Certificate No. 109616

SEC Accreditation No. 1758-A (Group A),

July 2, 2019, valid until July 1, 2022

Tax Identification No. 245-571-753

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

February 14, 2018, valid until February 13, 2021

PTR No. 8125310, January 7, 2020, Makati City

February 18, 2020

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

	December 31	
	2019	2018
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱309,310,193	₱204,523,438
Short-term investments (Note 7)	146,547,148	157,768,181
Accounts receivable (Note 6)	3,570,175	3,580,499
Prepayments	275,079	290,199
Total Current Assets	459,702,595	366,162,317
Noncurrent Assets		
Available-for-sale financial assets (Note 8)	25,606,862	24,706,357
Property and equipment (Note 9)	14,370,857	15,743,529
Refundable deposits	987,643	1,100,177
Pension assets - net (Note 11)	1,631,530	3,584,841
Advances to suppliers (Note 9)	—	1,307,938
Total Noncurrent Assets	42,596,892	46,442,842
TOTAL ASSETS	₱502,299,487	₱412,605,159
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts and other payables (Note 10)	₱26,199,601	₱19,205,403
Membership dues received in advance (Note 12)	895,924	633,364
Construction bond (Note 13)	192,424,178	171,675,930
Total Current Liabilities	219,519,703	191,514,697
Noncurrent Liability		
Provisions (Note 20)	7,000,000	—
Total Liabilities	226,519,703	191,514,697
Fund Balance (Notes 3 and 19)		
Unappropriated	184,342,849	131,112,117
Appropriated	90,000,000	90,000,000
Unrealized gain(loss) on available-for-sale financial assets (Note 8)	1,436,935	(21,655)
Total Fund Balance	275,779,784	221,090,462
TOTAL LIABILITIES AND FUND BALANCE	₱502,299,487	₱412,605,159

See accompanying Notes to Financial Statements.

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

	Years Ended December 31	
	2019	2018
REVENUE		
Stickers, permits and other fees (Note 14)	₱33,428,722	₱24,979,341
Interest income (Notes 5, 7 and 8)	14,470,684	8,580,604
	47,899,406	33,559,945
COSTS AND EXPENSES		
Direct Costs		
Security services	27,863,494	25,897,679
Garbage services	12,914,434	10,397,954
Street repairs and maintenance	6,821,576	6,411,135
Street lights	3,988,905	3,824,847
Stickers and supplies	2,909,329	2,647,013
Depreciation (Note 9)	1,128,412	197,676
Community affairs	948,793	1,541,539
	56,574,943	50,917,843
General and Administrative Expenses		
Personnel costs (Notes 11 and 15)	15,413,058	10,664,453
Provision for probable losses (Note 20)	7,000,000	—
Depreciation and amortization (Note 9)	3,583,292	4,458,095
Communication and utilities	2,900,217	3,086,605
Professional fees and legal expenses	2,064,678	6,125,236
Stationery and supplies	1,322,337	1,303,676
Taxes and licenses	848,882	858,840
Impairment loss on available-for-sale financial asset (Note 8)	558,085	1,436,935
Insurance	478,400	346,461
Meeting and representation expense	109,290	115,238
Repairs, sanitation and maintenance	71,392	501,021
Miscellaneous (Note 9)	1,275,525	634,709
	35,625,156	29,531,269
TOTAL COSTS AND EXPENSES	92,200,099	80,449,112
DEFICIENCY OF REVENUE OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT	(44,300,693)	(46,889,167)
MEMBERS' SUPPORT		
Membership dues (Note 17)	97,531,425	98,040,768
EXCESS OF REVENUE AND MEMBERS' SUPPORT OVER COSTS AND EXPENSES	53,230,732	51,151,601
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent years:		
Unrealized gain (loss) on available-for-sale financial asset (Note 8)	1,458,590	(46,390)
TOTAL COMPREHENSIVE INCOME	₱54,689,322	₱51,105,211

See accompanying Notes to Financial Statements

DASMARIÑAS VILLAGE ASSOCIATION, INC.**(A Non-stock, 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		
At January 1, 2019	₱131,112,117	₱90,000,000	(₱21,655)	₱221,090,462
Excess of revenue and members' support over costs and expenses	53,230,732	—	—	53,230,732
Other comprehensive income	—	—	1,458,590	1,458,590
Total comprehensive income	53,230,732	—	1,458,590	54,689,322
As of December 31, 2019	₱184,342,849	₱90,000,000	₱1,436,935	₱275,779,784
At January 1, 2018	₱79,960,516	₱90,000,000	₱24,735	₱169,985,251
Excess of revenue and members' support over costs and expenses	51,151,601	—	—	51,151,601
Other comprehensive loss	—	—	(46,390)	(46,390)
Total comprehensive income	51,151,601	—	(46,390)	51,105,211
As of December 31, 2018	₱131,112,117	₱90,000,000	(₱21,655)	₱221,090,462

See accompanying Notes to Financial Statements

DASMARIÑAS VILLAGE ASSOCIATION, INC.
(A Non-stock, Not-for-profit Organization)
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue and members' support over costs and expenses	₱53,230,732	₱51,151,601
Adjustments for:		
Interest income (Notes 5, 7 and 8)	(14,470,684)	(8,580,604)
Depreciation and amortization (Note 9)	4,711,704	4,655,771
Pension expense (income), net of contributions paid (Note 11)	1,953,311	(1,828,788)
Impairment loss on available-for-sale financial asset (Note 8)	558,085	1,436,935
Provision (reversal of provision) for probable losses (Note 20)	7,000,000	(4,495,541)
Loss on disposal of property and equipment (Note 9)	1,173	—
Operating income before working capital changes	52,984,321	42,339,374
Decrease (increase) in:		
Accounts receivable	(231,741)	61,982
Prepayments	15,120	10,542
Refundable deposits	112,534	15,000
Increase (decrease) in:		
Accounts payable and accrued expenses	5,948,198	7,193,179
Membership dues received in advance	262,560	(8,994,136)
Refundable deposits payable	1,046,000	—
Construction bond	20,748,248	18,905,275
Net cash flows provided by operating activities	80,885,240	59,531,216
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from short-term investment	157,768,181	111,255,053
Interest received	14,712,749	6,593,406
Placements of short-term investments	(146,547,148)	(157,768,181)
Acquisitions of property and equipment (Note 9)	(3,340,205)	(7,090,218)
Advances to suppliers (Note 9)	1,307,938	(1,307,938)
Net cash flows provided by (used in) investing activities	23,901,515	(48,317,878)
NET INCREASE IN CASH AND CASH EQUIVALENTS	104,786,755	11,213,338
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	204,523,438	193,310,100
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	₱309,310,193	₱204,523,438

See accompanying Notes to Financial Statements.

DASMARIÑAS VILLAGE ASSOCIATION, INC.
(A Non-stock, Not-for-profit Organization)

NOTES TO FINANCIAL STATEMENTS

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) with registration number NCR-HOA-E-06-0001 dated Jan 25, 2006.

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.

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

On February 6, 2020, the Board of Governors authorized the President and Treasurer to approve the issuance of the financial statements. The Association's financial statements were authorized for issuance by the President and Treasurer on February 18, 2020.

2. Basis of Preparation

The financial statements of the Association have been prepared using the historical cost basis, except for available-for-sale financial assets 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 financial statements of the Association have been prepared in compliance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

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.

Financial Instruments

The Association applied the recognition and measurement provisions of PAS 39, *Financial Instruments: Recognition and Measurement* to account for all its financial instruments as allowed under PFRS for SMEs.

Date of recognition

The Company recognizes a financial asset or a financial liability in the statement of assets, liabilities and fund balance when it becomes a party to the contractual provisions of the instrument.

Initial recognition of financial instruments

Financial instruments are recognized initially at fair value of the consideration given (in case of an asset) or received (in the case of a liability). Except for financial instruments at fair value through profit or loss (FVPL), the initial measurement of financial assets includes transaction costs.

Financial assets can be classified in any of the following categories: held-to-maturity (HTM) financial assets, financial assets at FVPL, available-for-sale (AFS) financial assets and loans and receivables. Financial liabilities can be classified as at FVPL or as other financial liabilities. The classification depends on the purpose for which the investments were acquired and whether they are quoted in an active market. Management determines the classification of its investments at initial recognition and, where allowed and appropriate, re-evaluates such designation at every end of the reporting period.

Financial instruments are classified as liability or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity net, of any related income tax benefits.

As of December 31, 2019 and 2018, the Association's financial instruments primarily consist of loans and receivables, AFS financial assets, and other financial liabilities.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial assets at FVPL. These are included in current asset if maturity is within 12 months from reporting date otherwise, these are classified as noncurrent asset.

After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest rate (EIR) method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included under "Interest income" in profit or loss. The losses arising from impairment of such loans and receivables are recognized in profit or loss.

This accounting policy applies primarily to the Association's cash and cash equivalents, short-term investments, accounts receivables, and refundable deposits (see Notes 5, 6 and 7).

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 in profit or loss. 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 profit or loss 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.

The Association classifies its treasury notes and investments in preferred shares as AFS financial assets (see Note 8).

Other Financial Liabilities

Issued financial liabilities or their components, which are not designated at FVPL are classified as other financial liabilities where the substance of the contractual arrangement results in the Association having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares. 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.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the EIR. Any effect of restatement of foreign currency-denominated liabilities is recognized in profit or loss.

This accounting policy applies primarily to the Association's accounts and other payables, and construction bonds (see Notes 10 and 13).

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.

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. To be recognized as asset, the Association must have control over the economic benefits expected to be derived from such asset. Control over an asset is the ability of the entity to direct the use of the asset so as to obtain economic benefits. The Association has right to direct the use of an asset if the entity can direct how and for what purpose the asset is used.

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

	Years
Building and other 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 and 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).

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 and restricted to provide the funding for planned projects of the Association. 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.

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.

Judgments

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.

Recognition of Capitalizable Property and Equipment

The Association recognize assets in accordance with PIC Q&A 2016-03 which states that an item is defined as an asset if it is probable that any future economic benefit associated with the item will flow to or from the entity and the item has a cost or value that can be measured reliably. The Association believes that the Association has control over the capitalized property and equipment and has the ability to direct the use of the asset so as to obtain economic benefits.

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.

No impairment loss was recognized in 2019 and 2018 for the Association's property and equipment since there are no indicators of impairment. As of December 31, 2019 and 2018, the carrying value of the Association's property and equipment amounted to ₱14,370,857 and ₱15,743,529, respectively (see 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, 2019 and 2018, the carrying amounts of accounts receivable amounted to ₱3,570,175 and ₱3,580,499, respectively, while allowance for doubtful accounts amounted to ₱132,083 as of December 31, 2019 and 2018 (Note 6).

Impairment of available for sale investments

The Association assess investments if whether there is an indication that the carrying amount of an asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. However, PAS 39 makes clear that a decline in fair value to less than cost is not necessarily an impairment. The key issue is to determine whether a decline in value below cost is accompanied by objective evidence of impairment.

A "significant or prolonged decline" in the fair value of an investment in an instrument below its cost is also being considered by the Association as an objective evidence of impairment. The Association generally considers "significant" as decline of 20% or more below the original cost of the investment, and "prolonged" as twelve (12) months or more. The reference is to a "significant" or "prolonged decline", not a significant and prolonged decline.

For the years ended December 31, 2019 and December 31, 2018, the impairment of AFS investment amounted to ₱558,085 and ₱1,436,935, respectively. As of December 31, 2019 and 2018, the carrying amount of the AFS investments amounted to ₱25,606,862 and ₱24,706,357, respectively (see Note 8).

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.

As of December 31, 2019 and 2018, the defined benefit obligation amounted to ₱13,614,268 and ₱11,077,195, respectively (see Note 11).

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 ₱47,259,990 and ₱40,722,014 as of December 31, 2019 and 2018, respectively, were not recognized (see Note 16).

Provisions and contingencies

The estimate of the amount of 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 ₱7,000,000 as of December 31, 2019 (nil as of December 31, 2018; see Note 20).

5. Cash and Cash Equivalents

	2019	2018
Cash on hand	₱454,997	₱157,977
Cash in banks	19,251,982	8,029,213
Cash equivalents	289,603,214	196,336,248
	₱309,310,193	₱204,523,438

Cash on hand pertains to petty cash, postage funds, and undeposited checks as of year-end. Cash in banks earn interest at the respective bank deposit rates.

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. Cash equivalents earn annual interest ranging from 1.0% to 4.2% and 1.0% to 3.6% in 2019 and 2018, respectively.

Interest income earned on cash in banks amounted to ₱41,683 and ₱34,546 in 2019 and 2018, respectively. Interest income earned on cash equivalents amounted to ₱8,632,527 and ₱4,217,158 in 2019 and 2018, respectively.

6. Accounts Receivable

	2019	2018
Accrued interest	₱3,104,382	₱3,346,447
Advances to former employee	132,083	132,083
Unpaid membership dues	66,472	98,784
Others	399,321	135,268
	3,702,258	3,712,582
Less allowance for doubtful accounts	132,083	132,083
	₱3,570,175	₱3,580,499

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 concerned members. Details of unpaid membership dues follow:

	2019	2018
Unpaid membership dues:		
2019	₱66,472	₱–
2018	–	16,464
2017	–	16,464
2016	–	16,464
2015	–	16,464
2014	–	16,464
2013	–	16,464
	₱66,472	₱98,784

Others mainly consist of receivable from sponsorships and rental of the Association's facilities. The Association has not recognized additional provision for doubtful accounts for the years ended December 31, 2019 and 2018.

7. Short-term Investments

As of December 31, 2019 and 2018, investment in Treasury Bills amounting to ₱146,547,148 and ₱157,768,181, respectively, are for a term of more than 90 days to one (1) year which carries interest rate ranging from 2.40% to 4.63% and 1.80% to 4.05%, respectively, per annum. Interest income earned amounted to ₱4,890,756 and ₱3,358,736 in 2019 and 2018, respectively.

8. Available-for-Sale Financial Assets

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

The composition of the Association's investments in AFS financial assets as of December 31 follow:

	2019	2018
Cost		
Treasury notes	₱15,845,762	₱15,845,762
Preferred shares	10,319,185	10,319,185
Total	26,164,947	26,164,947
Accumulated impairment loss		
At January 1	(1,436,935)	–
Impairment loss	(558,085)	(1,436,935)
At December 31	(1,995,020)	(1,436,935)
Unrealized gain (loss)	1,436,935	(21,655)
	₱25,606,862	₱24,706,357

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

	2019	2018
Balance at January 1	(P21,655)	P24,735
Unrealized gain (loss) charged to OCI	1,458,590	(46,390)
Balance as at December 31	P1,436,935	(P21,655)

Interest income on investment in AFS financial asset amounted to P905,718 and P970,164 in 2019 and 2018, respectively.

9. Property and Equipment

2019

	Building and Other Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Security and Park Equipment	Software and Licenses	Total
Cost						
At January 1	P33,691,877	P13,173,585	P6,980,691	P1,851,242	P310,018	P56,007,413
Additions	271,246	3,052,560	—	—	16,399	3,340,205
Disposals	—	(28,125)	—	—	—	(28,125)
At December 31, 2019	33,963,123	16,198,020	6,980,691	1,851,242	326,417	59,319,493
Accumulated Depreciation and Amortization						
At January 1	24,815,783	12,509,545	1,589,044	1,106,609	242,903	40,263,884
Depreciation and amortization	2,467,692	768,385	1,128,412	298,818	48,397	4,711,704
Disposals	—	(26,952)	—	—	—	(26,952)
At December 31, 2019	27,283,475	13,250,978	2,717,456	1,405,427	291,300	44,948,636
Net Book Value	P6,679,648	P2,947,042	P4,263,235	P445,815	P35,117	P14,370,857

2018

	Building and Other Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Security and Park Equipment	Software and Licenses	Total
Cost						
At January 1,	P33,269,224	P12,860,975	P1,564,366	P994,312	P310,018	48,998,895
Additions	422,653	394,310	5,416,325	856,930	—	7,090,218
Disposals	—	(81,700)	—	—	—	(81,700)
At December 31, 2018	33,691,877	13,173,585	6,980,691	1,851,242	310,018	56,007,413
Accumulated Depreciation and Amortization						
At January 1	21,986,279	11,200,339	1,391,368	924,510	187,317	35,689,813
Depreciation and amortization	2,829,504	1,390,906	197,676	182,099	55,586	4,655,771
Disposals	—	(81,700)	—	—	—	(81,700)
At December 31, 2018	24,815,783	12,509,545	1,589,044	1,106,609	242,903	40,263,884
Net Book Value	P8,876,094	P664,040	P5,391,647	P744,633	P67,115	P15,743,529

No property and equipment were pledged as security to the Association's obligation as of December 31, 2019 and 2018.

Loss arising from the sale of property and equipment amounted to P1,173 in 2019 (nil in 2018), which is recorded in "Miscellaneous" under "General and Administrative Expense" of the Association's statements of comprehensive income.

Depreciation and amortization charged to costs and expenses follows:

	2019	2018
General and administrative expenses	₱3,583,292	₱4,458,095
Direct costs	1,128,412	197,676
	₱4,711,704	₱4,655,771

On July 31, 1968, the developer of the subdivision has donated street lots, which have an assessed value of ₱1.00 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.

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

Advances to Suppliers

This account pertains to advance payments made for purchase of furniture and fixtures. As of December 31, 2018, the carrying amount of this account amounted to ₱1,307,938 (nil as of December 31, 2019).

10. Accounts and Other Payables

	2019	2018
Accounts payable	₱13,020,849	₱9,964,413
Accrued expenses	9,587,212	6,750,996
Employees' educational, loan and Christmas funds	1,332,332	1,017,358
Refundable deposits payable	1,046,000	—
Other payables	1,213,208	1,472,636
	₱26,199,601	₱19,205,403

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

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

Employees' educational, loans and Christmas funds pertain to Association's funds for regular employees deducted in advance against employees' salary. These funds are returned to employees within a year.

Refundable deposits payable pertains to deposits for move-in requirements of certain tenants.

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

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.

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, 2019 and 2018.

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

	2019	2018
Current service cost	₱373,944	₱520,436
Net interest income	(186,942)	(68,486)
Actuarial loss (gain)	1,766,309	(1,280,738)
Pension expense (income)	₱1,953,311	(₱828,788)

The funded status and amounts recognized in the statements of assets, liabilities and fund balance for the retirement plan as of December 31, 2019 and 2018 follow:

	2019	2018
Benefit obligation	₱13,614,268	₱11,077,195
Plan assets	(15,245,798)	(14,662,036)
Pension assets - net	(₱1,631,530)	(₱3,584,841)

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

	2019	2018
Present value of the benefit obligation, beginning	₱11,077,195	₱11,616,071
Interest cost	875,098	453,027
Current service cost	373,944	520,436
Actuarial loss (gain) on obligation	1,288,031	(1,512,339)
Present value of the benefit obligation, ending	₱13,614,268	₱11,077,195

Changes in fair value of plan assets follow:

	2019	2018
Fair value of plan assets, beginning	₱14,662,036	₱13,372,124
Contributions paid	—	1,000,000
Interest income	1,062,040	521,513
Actuarial loss on plan assets	(478,278)	(231,601)
Fair value of plan assets, ending	₱15,245,798	₱14,662,036

The plan assets are maintained with a trustee bank. The actual return on plan assets amounted to ₱583,762 and ₱289,912 in 2019 and 2018, respectively.

The distribution of plan assets as of December 31, 2019 and 2018 follows:

	2019	2018
Cash and cash equivalents	₱14,752,762	₱14,126,516
Investment in equity securities	213,291	179,118
Investment in debt securities	342,000	351,000
Receivables	15,097	39,499
	15,323,150	14,696,133
Less accrued trust fees and other payables	(77,352)	(34,097)
	₱15,245,798	₱14,662,036

Movement in the net pension assets during the year follows:

	2019	2018
At beginning of year	(₱3,584,841)	(₱1,756,053)
Pension expense (income)	1,953,311	(828,788)
Contributions	—	(1,000,000)
At end of year	(₱1,631,530)	(₱3,584,841)

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

	2019	2018
Discount rate	4.90%	7.90%
Salary increase rate	5.00%	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 Policy

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 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.

The movement in this account follows:

	2019	2018
Balance at January 1	₱171,675,930	₱152,770,655
Deposits	91,357,873	70,090,125
Refunds and reversal	(70,609,625)	(51,184,850)
Balance at December 31	₱192,424,178	₱171,675,930

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 exercised 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, 2019 and 2018, the Association recognized rental income amounting to ₱2,568,000.

15. Personnel Costs

	2019	2018
Salaries and wages	₱10,193,772	₱8,810,524
Pension expense (income) (Note 11)	1,953,311	(828,788)
Other employee benefits	3,265,975	2,682,717
Balance at December 31	₱15,413,058	₱10,664,453

Salaries and wages are the remuneration paid to its regular employees.

Other employee benefits account is comprised of allowances such as meal, transportation and rice subsidy and contributions to SSS, Philhealth and Pag-Ibig.

16. Income Tax

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.

In 2018, Revenue Regulation (RR) No. 13-2018 Section 4.109-1 (y) states that Association dues, membership fees, and other assessments and charges collected on a purely reimbursement basis by homeowners' associations and condominium corporations established under Republic Act No. 9904 (Magna Carta for Homeowners and Homeowners' Association) and Republic Act No. 4726 (The Condominium Act), respectively, are VAT-exempt transactions.

There are no provision for income tax in 2019 and 2018 as the Association is in a tax loss position.

As of December 31, 2019, 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
2016	₱28,676,376	₱28,676,376	₱—	2019
2017	50,834,732	—	50,834,732	2020
2018	56,228,938	—	56,228,938	2021
2019	50,469,632	—	50,469,632	2022
	₱186,209,678	₱28,676,376	₱157,533,302	

The unexpired NOLCO as of December 31, 2019 and 2018 amounted to ₱157,533,302 and ₱135,740,046, respectively. The deferred tax effect on NOLCO as of December 31, 2019 and 2018 amounted to ₱47,259,990 and ₱40,722,014, 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.

17. Membership Dues

Membership dues are collected from members to cover the revenue deficiency and for special projects. This consists of Association dues assessed, garbage fees and special assessment amounting to ₱97,531,425 and ₱98,040,768 in 2019 and 2018, respectively.

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. As of and for the years ended December 31, 2019 and 2018, the Association has no significant transactions with related parties.

There are no long-term, share-based or other compensation arrangement with key management personnel.

19. Appropriated Fund

On December 14, 2017, the Board of Governors approved the appropriation of ₱90,000,000 fund for the construction of an underground 2-level parking lot at Campanilla Park which is expected to be completed within three (3) years.

20. Provisions

Provisions of ₱7,000,000 as of December 31, 2019 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.

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

The Association reported and paid the following taxes for the year ended December 31, 2019:

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 2019 follow:

Real estate taxes	₱805,605
Licenses and permits fees	42,777
Community taxes	500
	<u>₱848,882</u>

**MINUTES OF THE ANNUAL
GENERAL MEMBERSHIP MEETING
OF THE DASMARIÑAS VILLAGE ASSOCIATION, INC.
HELD ON MARCH 10, 2019 AND MARCH 17, 2019, 4:00PM AT THE
DVA PAVILION, DASMARIÑAS VILLAGE, MAKATI CITY**

MARCH 10, 2019

I. CALL TO ORDER

Mr. Leopoldo G. Camara, President, called the meeting to order and presided over the same. The DVA Corporate Secretary, Atty. Carlos Martin M. Tayag, was requested to record the minutes of the meeting.

II. PROOF OF NOTICE

Atty. Tayag 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

Atty. Tayag 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. Camara, upon consultation with the Board members and the members present announced that the annual meeting will be resumed on March 17, 2019.

IV. ADJOURNMENT

Upon motion duly seconded, the meeting was adjourned to be resumed on March 17, 2019.

MARCH 17, 2019

V. DETERMINATION OF QUORUM

Atty. Tayag explained that this meeting is a continuation of the March 10, 2019 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 MINUTES OF 2018 ANNUAL MEETING

Mr. Camara, President, explained that copies of the Minutes were printed in the 2018-2019 Annual Report and were circulated to members of record of the Association and distributed to those who were present in the meeting.

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

(AGM – 03/19-01): APPROVED the Minutes of the April 8, 2018 Annual General Membership Meeting.

VII. APPROVAL OF THE 2018 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Mr. Camara, President, proceeded to the presentation of the Annual Report and Audited Financial Reports as of the year ending December 31, 2018 prepared by the Association's external auditor, SGV & Co. He explained that copies of the Annual Report and Audited Financial Statements for the year 2018 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-03/19-02): APPROVED the Annual Report and Audited Financial Statements for the Year ending December 31, 2018.

VIII. RATIFICATION OF THE ACTS OF THE BOARD OF GOVERNORS FOR 2018

The President explained that with the approval of the 2018 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, 2018.

On motion duly made and seconded, the assembly:

(AGM-03/19-03): 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 2018 Annual Report.

IX. APPROVAL OF THE PROPOSED AMENDMENT TO THE ASSOCIATION'S DEED RESTRICTIONS AND CONSTRUCTION RULES ON THE REQUIRED NUMBER OF PARKING SPACES FOR NEW CONSTRUCTION

The President presented to the members for votation the need to amend the Association's Deed Restrictions and Construction Rules that would require a minimum number of parking spaces for new house constructions depending on the square meterage of the house footprint as a long-term solution to the Village worsening parking problem.

The proposed amendments are as follows:

600 square meters -----	minimum 3 parking spaces
800 square meters -----	minimum 4 parking spaces
1000 square meters -----	minimum 5 parking spaces
1200 square meters -----	minimum 6 parking spaces
1500 square meters -----	minimum 7 parking spaces

X. ELECTION OF BOARD OF GOVERNORS

The President informed the members that the DVA By-Laws provide for a Board of seven (7) governors. Following the DVA By-Laws, a Nomination Committee was constituted to seek, submit,

nominate and screen candidates for the positions. The said Committee sent invitation letters to several members to consider submitting their Certificate of Candidacy and biodata. This year, the following residents accepted the nomination for the seven (7) positions of the members of the Board of Governors:

Cynthia A. Arteficio
 Aurelio Paulo R. Bartolome
 Leopoldo P. Campos
 Jose Ma. L. De Venecia
 Manuel M. Manalac, Jr.
 Michael T. Que
 Carlos Martin M. Tayag

XI. CANVASSING OF VOTES

The President informed the members that the Board of Governors hired the services of SGV & Co. to ensure the validity and accuracy of the results of election and referendum by individually 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.

XII. 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 Vice Chairman, Mr. Issam El-Debs, reported to the members the results of the election for the Board of Governors, as follows:

Candidates	Votes
Arteficio, Cynthia A.	856
Bartolome, Aurelio Paulo R.	811
Campos, Leopoldo P.	864
De Venecia, Jose Ma. L.	810
Manalac, Manuel M. Jr.	843
Que, Michael T.	865
Tayag, Carlos Martin M.	809

The results of the referendum for the proposed amendments of the DVA Deed Restrictions & Construction Rules are as follows:

	Yes	No	Abstain
Amendment of Deed Restrictions and Construction Rules on Required Number of Parking Spaces for New House Construction -----	1,184	185	194
Percentage (%) -----	75.75%	11.83%	12.42%

Thereafter, and based on the results of the election and referendum as above-mentioned, the COMELEC Vice Chairman, Mr. Issam Eldebs, proclaimed the following as duly elected members of the Board of Governors of DVA for the year 2019-2020:

Arteficio, Cynthia A.
 Bartolome, Aurelio Paulo R.
 Campos, Leopoldo P.
 De Venecia, Jose. Ma. L.
 Manalac, Manuel M. Jr.
 Que, Michael T.
 Tayag, Carlos Martin M.

and the approval of the following:

Amendments of the Deed Restriction and Construction Rules requiring a minimum number of parking spaces for new house construction depending on the square meterage of the house, as follows:

600 square meters -----	minimum 3 parking spaces
800 square meters -----	minimum 4 parking spaces
1000 square meters -----	minimum 5 parking spaces
1200 square meters -----	minimum 6 parking spaces
1500 square meters -----	minimum 7 parking spaces.

XIII. ADJOURNMENT

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



LEOPOLDO G. CAMARA
 Presiding Officer



CARLOS MARTIN M. TAYAG
 Corporate Secretary

Fact Sheet on Dasmariñas Village

	2018		2019	TOTAL
LAND AREA				
Total No. of Lots	187.21 Hectares		187.21 Hectares	
Total No. of Vacant Lots	1,332		1,332	
Total No. of House Under Construction	45		38	
	1,268		1,275	
	19		19	
POPULATION				
a. Residents	6,708		6,900	
b. Domestics	5,590	12,298	5,750	12,650
Total Fire Hydrants	51		51	
PERIMETER SECURITY LIGHTS:				
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	
AVERAGE DAILY TRAFFIC:				
DVA	10,819		11,909	
CSA	3,463		4,007	
Inter-Village	8,483		8,070	
Others	2,255	25,020	2,916	26,902
Pedestrians:				
Incoming	4,877		4,106	
Outgoing	4,785	9,662	3,899	8,005
CAR STICKERS ISSUED:				
CSA	3,212		3,183	
DVA	12,394		12,441	
Limited Pass	1,500	17,106	1,629	17,253
ID's Issued to Househelpers, Drivers, Gardeners, Laborers, & Other Service Providers	23,804		23,290	
ID's Issued to Private Security Guards	633	24,437	688	23,978

	2018	2019	TOTAL
PERSONNEL:			
DVA Employees -			
Village Manager	1	1	
Office Manager	0	1	
Office Staff	7	10	
Security Officer	1	1	
Mail Center Staff	1	1	
ID Processor	1	1	
Maintenance Supervisor	1	1	
Utility/Maintenance Men	10	10	
Sports Coordinators	2	2	
Streetsweepers	3	3	
Park Gardeners	2	2	33
Agency: Security	72	74	
Clerk	0	1	
Maintenance: Utility	10	12	
Streetsweepers	3	3	
Drivers	2	2	
Janitress	1	1	18
Garbage Crew:	20	20	
BARANGAY STAFF:			
Medical Doctors	3	2	
Dentist	1	1	
Nurses	2	1	
Office Staff	10	10	
Streetsweepers	14	14	
Barangay Tanods	15	15	43
VEHICLES:			
Kia Libre Pasahe Vans	2	2	
Fire Trucks	2	2	
Kia Pick-Up	1	1	
Innova	1	1	
Isuzu/Kia Pick-Up	2	2	
Manlifts	2	2	10
SECURITY AGENCY OWNED:			
L-300	0	1	
SWAT Van (Hi-Lux)	1	1	
Innova	1	1	
Vios	0	1	
Motorcycles	9	11	
Radio Transceiver Sets			
(Base Station & Handheld Radios)	32	35	
Search Lights	5	3	53

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

2019-2020 Board of Governors & DVA Personnel

Board of Governors

Carlos Martin M. Tayag

President

Manuel M. Mañalac

*Vice President
& Treasurer*

Cynthia A. Arteficio

Governor & Corporate Secretary

Aurelio Paulo R. Bartolome

Governor

Leopoldo P. Campos

Governor

Michael T. Que

Governor

Jose Ma. L. de Venecia

Governor

Leopoldo G. Camara

EX- Oficio Governor

Edgardo P. Reyes

Special Adviser to the Board

Committee Chairperson

Manuel M. Mañalac

*Finance & Security, Traffic
Management & Safety*

Carlos Martin M. Tayag

Legal

Aurelio Paulo R. Bartolome

Community Affairs & Sports

Cynthia A. Arteficio

Building & Construction

Michael T. Que

Maintenance

Jose Ma. L. de Venecia

Systems Improvement

Leopoldo P. Campos

Special Projects

Office Staff

Ricardo B. Tomines

Village Manager

Rose M. Halili

Office Manager

Polly J. Evangelio

Finance Officer

Oying C. Rafael

Secretary

Orly L. Bueno

Security Officer

Rodel G. Corilla

Administrative Head

Eusebio J. Estrella

Maintenance Supervisor

Bong C. Sapiandante

Payroll Master/Disbursing Officer

Rochelle E. Abanilla

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 54 years since its founding 36 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
Leopoldo G. Camara	2018
Carlos Martin M. Tayag	2019

