

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL
INCOME TAX RETURN**

The management of **DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.** is responsible for all information and representation in the Annual Income Tax Return for the year ended 2023. Management is likewise responsible for all information and representations contained in the financial statements accompanying the (Annual Income Tax Return or Annual Information Return) covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns. In this regard, the Management affirms that the attached audited financial statements for the year ended 2023 and the accompanying Annual Income Tax Return are in accordance with the books and records of **DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.** complete and correct in all material respects. **DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.** likewise affirms that:

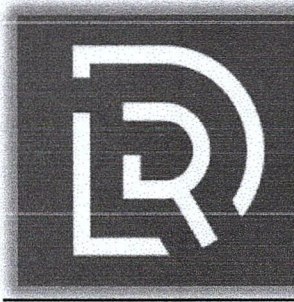
- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity in figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Signature: LEONCIO A. CIRUNAY JR.
(Name of the Chairman of the Board)

Signature: LEONCIO A. CIRUNAY JR.
(Name of the Chief Executive Officer or its equivalent)

Signature: MERLE G. BOBILLES
(Name of the Treasurer)





DRL ACCOUNTING FIRM

CERTIFIED PUBLIC ACCOUNTANT

Room 201, La Cima Bldg 2., #15 Jln Palma Gil St.,
Davao City, PH

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REPORT OF AN INDEPENDENT PUBLIC ACCOUNTANT

To the Board of Trustees and Members

DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

DCNHS Alumni Building, Davao City National High School
F. Torres St., Davao City

I have audited the financial statements of **DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.**, which comprise the statement of financial position as at December 31, 2023 and 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.**, as at December 31, 2023 and 2022 and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SE's).

Basis for Opinion

I conducted my audit in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the Philippines, the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Philippine Financial Reporting Standards for Small Entities (PFRS for SE's) 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

RDO Code	
Teller:	
Date:	APR 08 2024

As part of an audit in accordance with PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

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

My audits are conducted for the purpose forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in notes to financial statements is presented for purpose of filling with the Bureau of Internal Revenue and is not a required part of basic financial statements. Such information is the responsibility of the management of **DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.** The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respect in relation to the basic financial statements taken as a whole


DONNIE RAY A. LIM

TIN NO. 937-424-226-000

BOA Accreditation No. 5892 valid until October 31, 2026

BIR Accreditation No. 19-006337-001-2022 valid until June 10, 2025

PTR No.6593329c dated January 06, 2024

CPA Board Certificate No. 123292 valid until October 4, 2027

04/1/2024

Davao City, Philippines



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-stock, Non-Profit Organization)

DCNHS Alumni Building, Davao City National High School F. Torres St., Davao City

STATEMENT OF FINANCIAL POSITION

For the Years then Ended December 31

(All amounts are in Philippine Peso)

	Notes	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,014,362	1,109,224
Other Receivables	6	130,200	-
Total Current Assets		1,144,562	1,109,224
NON-CURRENT ASSETS			
Total Non-current assets			
TOTAL ASSETS		1,144,562	1,109,224
LIABILITIES AND FUND BALANCE			
LIABILITIES			
CURRENT LIABILITIES			
Deferred Revenues	7	194,365	183,365
Accrued Expenses	7	2,225	-
Total Current Liabilities		196,590	183,365
FUND BALANCE(DEFICIT)		947,972	925,859
TOTAL LIABILITIES AND FUND BALANCE		1,144,562	1,109,224

See accompanying notes to financial statements



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-stock, Non-Profit Organization)

DCNHS Alumni Building, Davao City National High School F. Torres St., Davao City

STATEMENT OF RECEIPTS AND EXPENSES

For the Years then Ended December 31

(All amounts are in Philippine Peso)

	Note	2023	2022
RECEIPTS	8	82,711	555,450
EXPENSES	10	61,075	340,000
NET SURPLUS (DEFICIT) BEFORE FINANCE INCOME (LOSS)		21,636	215,450
FINANCE INCOME (LOSS)	9	478	520
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENSES		22,113	215,970

See accompanying notes to financial statements

REC
LANDBANK D
BANK Code: _____
RDO Code: _____
Teller: _____
Date: APR 08 2024

DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.*(A Non-stock, Non-Profit Organization)*

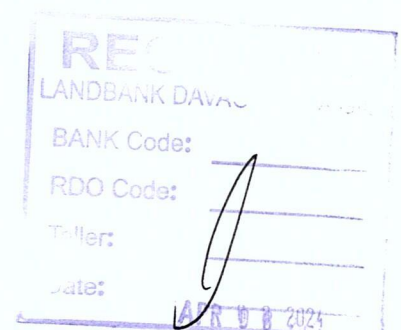
DCNHS Alumni Building, Davao City National High School F. Torres St., Davao City

STATEMENT OF CASH FLOWS

For the Years then Ended December 31

(All amounts are in Philippine Peso)

	Notes	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		21,636	215,450
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENSES			
Adjustments for:		-	
Operating Income(loss) before working capital changes		21,636	215,450
Changes in operating assets and liabilities			
Increased in Advances to Officers	6	(130,200)	-
Increase in Deferred Revenues	7	11,000	2,470
Increase in Accrued Expenses	7	2,225	
Cash generated (used) from Operations		(95,339)	217,920
Interest Received	9	478	520
Net Cash (Provided by) Used in Operating Activities		(94,862)	218,440
CASH FLOW FROM INVESTING ACTIVITIES		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
NET INCREASE IN CASH AND CASH EQUIVALENTS		(94,862)	218,440
CASH AND CASH EQUIVALENTS BEGINNING		1,109,224	890,783
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	4	1,014,362	1,109,224



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DCNHS Alumni Building, Davao City National High School F. Torres St., Davao City

STATEMENT OF CHANGES IN FUND BALANCE

For the Years then Ended December 31

(All amounts are in Philippine Peso)

	Cumulative Excess of Receipts Over Expenses	
	2023	2022
Beginning Balance	925,859	709,888
Excess (Deficiency) of receipts over expenses	22,113	215,970
Balance at December 31	947,972	925,859



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-stock, Non-Profit Organization)

DCNHS Alumni Building, Davao City National High School F. Torres St., Davao City

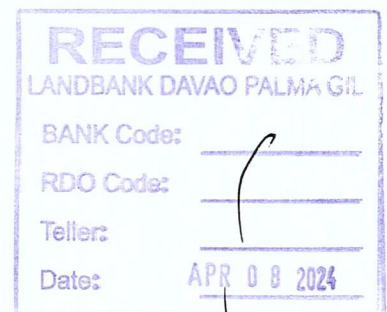
SCHEDULE OF DISBURSEMENTS

For the Years then Ended December 31

(All amounts are in Philippine Peso)

	Note	2023	2022
Source - Alumni Fees and Donations			
Donations	10	45,000	124,500
Alumni Orientation Expenses	10	-	167,800
Conferences and Meetings	10	445	18,750
Documentation	10	-	3,145
Representation	10	-	3,150
Miscellaneous	10	2,000	22,655
Professional and Legal	10	3,000	-
Other Supplies	10	900	-
Registration, Fines and Penalty and Other charges	10	9,450	-
Transportation	10	280	-
TOTAL DISBURSEMENTS DURING THE YEAR		61,075	340,000

See accompanying notes to financial statements



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-stock, Non-Profit Organization)

DCNHS Alumni Building, Davao City National High School F. Torres St., Davao City

SCHEDULE OF RECEIPTS OR INCOME OTHER THAN CONTRIBUTIONS AND DONATION

For the Years then Ended December 31

(All amounts are in Philippine Peso)

	Note	2023	2022
RECEIPTS			
Alumni Fees	8	81,600	12,100
Interest Income and Net Forex Gain	9	478	520
Total Receipts		82,078	12,620
TOTAL RECEIPTS OTHER THAN CONTRIBUTION AND DONATIONS		82,078	12,620

See accompanying notes to financial statements



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-Stock, Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. CORPORATE INFORMATION

DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC. was registered with Securities and Exchange Commission (SEC) under Certificate of Registration No. CN201627352 and with the Bureau of Internal Revenue (BIR) with company TIN 000-468-627-000 on November 23, 2016.

The registered office and principal place of business of the association is located at DCNHS Alumni Building, Davao City National High School, F. Torres St., Barangay 10-B, Davao City.

The association is a non-stock, non-profit organization, organized under the law of the Republic of the Philippines. It aims to instill camaraderie, mutual helpfulness, cooperation and fellowship among member, to promote professional growth of its members; and to assist the alumni association of different class years in their respective objectives and projects.

The alumni association is governed by Board of Trustees whose members did not receive any compensation.

The financial statements for the year ended December 31, 2023 were approved and authorized for issue by the Board of Trustees on March 15, 2024.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements of the corporation have been prepared in accordance with the Philippine Financial Reporting Standards for Small Entities as approved by Philippine Reporting Standards Council, the Board of Accountancy and the Securities and Exchange Commission (SEC).

Basis of Measurement

The financial statements of the corporation have been prepared in accordance with the historical cost convention. These financial statements have been prepared on a going concern basis, which contemplate the realization of assets and settlement of liabilities on the normal course of business.

Functional and Presentation Currency

The corporation's financial statements are presented in pesos, the currency of the primary economic environment in which the company's operates. All values are rounded to the nearest peso, except when otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

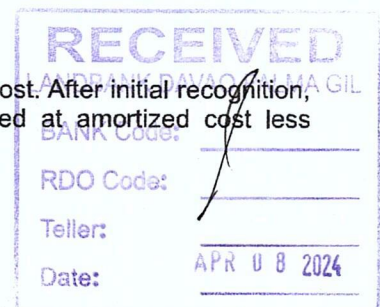
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies are consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

All financial assets and financial liabilities in the statement of financial positions are recognized when the company's becomes a party to the contractual provisions of the instrument.

a. *Initial Recognition of Financial Instruments*

Financial assets and financial liabilities are recognized initially at cost. After initial recognition, basic financial assets and basic financial liabilities are measured at amortized cost less



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-Stock, Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

impairment except for investment in shares that are publicly traded or whose fair value can otherwise be measured reliably, which are measured at fair value with changes in fair value recognized in the statement of comprehensive income.

b. Impairment of Financial Assets

At the end of each reporting period, management assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortized cost. If there is objective evidence of impairment, the company's shall recognize an impairment loss in the statement of comprehensive income immediately. If in subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the non-stock corporation shall reverse the previously recognized impairment loss either directly or adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset (net of allowance account) that exceeds what the carrying amount would have been had the impairment not previously recognized. The company's shall recognize the amount of reversal in the statement of comprehensive income immediately.

c. Derecognition of Financial Assets

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

- the rights to receive cash flows from the asset have expired or are settled; or
- the non-stock has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risk and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d. Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When 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.

e. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement 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.

Financial Assets

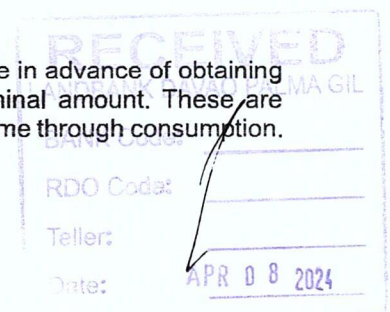
Financial assets consist of the following;

a. Cash and cash equivalents

Cash and cash equivalents are stated at face value. Information on cash and cash equivalents are discussed in Note 5.

Other current assets

Other current assets are recognized in the event that payment has been made in advance of obtaining the right of access to goods or receipts of services and measured at nominal amount. These are derecognized in the statement of financial position either with the passage of time through consumption. This account includes prepaid rent and other prepayments.



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-Stock, Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Property and Equipment

Property and equipment are stated at cost, excluding the cost of day-to-day servicing, less accumulated depreciation and amortization and any impairment value.

The initial cost of property and equipment comprises its purchase price 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 operations, such as repairs and maintenance and overhaul costs, are normally charged to operations in the period 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 additional cost of property and equipment. Cost also includes any asset retirement obligation and interest on borrowed funds used. When assets are sold or eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of comprehensive income of such period.

Depreciations are calculated on straight line basis over the useful lives of the assets.

The useful life of each of the property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of industry practice and experience with similar assets.

The asset's residual values, useful lives and depreciation and amortization method are reviewed, and adjusted if appropriate, at each financial year-end.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognized.

Impairment of Property and Equipment

An assessment is made by management at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated by management. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the assets is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss had been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase. After such reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less residual value, on a systematic basis over its remaining useful life.

The company does not have any property and equipment for the year 2023.

Financial Liabilities

Financial liabilities include other payables and accrued expenses.



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-Stock, Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Payables

The company does have accrued expenses as of December 31, 2023.

Fund Balance

The company reports grants, cash donations and alumni fees received based on the requirements of the donor agencies and the net results of operations are reflected in the fund balance. The company's expenses are reported as decrease in its revenue and other net assets.

Support, donations and Expense Recognition

Support and donations comprise the value of monetary consideration received in the ordinary course of the association activities. They are recognized to the extent that it is probable that the economic benefits will flow to the association and the amount of the support can be measured reliably.

The following specific recognition criteria must also be met before revenue is recognized:

- i. Contributions. Revenues are recognized when the right to receive is established and/or upon actual receipt.
- ii. Miscellaneous Income. Income is reported when the right to receive is established as earned.
- iii. Interest . Interest is recognized as the interest accrues taking into account the effective yield on the asset.

Administrative and program expenses are recognized when incurred.

Foreign Currency Transactions

Foreign exchange gains or losses arising from foreign currency denominated transactions are credited or charged to current operations.

Income Taxes

The company is an alumni association organized exclusively for the exclusive benefit of the members under Section 30(C) of the Tax Reform Act of 1997 (R.A. 8424). Accordingly, it is exempt from the payment of income tax on income received by it as such organization. No part of its net income or asset shall belong to or inure to the benefit of any member, organizer, officer or any specific person.

Contingencies

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

The company has no contingent liabilities as of December 31, 2023

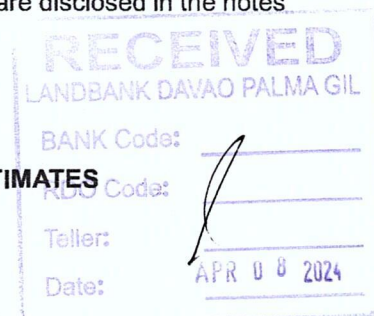
Events After the Balance Sheet Date

Management identifies subsequent events as events that occurred after the reporting date but before the date when the financial statements are authorized for issue. Any subsequent events that provide additional information (adjusting events) about the corporation's financial position at the reporting date are reflected in the financial statements. Events that are not adjusting events are disclosed in the notes to financial statements when material.

The company has no adjusting events as of December 31, 2023.

4. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

Notes to Financial Statements_Davao City High School Alumni Association, Inc.



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-Stock, Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

In preparing the financial statements management is required to make estimates and assumptions that affect the amounts reported in the financial statements and related notes. The following judgments, estimates and associated assumptions are continually evaluated and are based on the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Future events may occur which will cause the judgments in assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the financial statements as they become reasonably determinable.

Critical accounting estimates and assumptions

o *Estimated useful lives of property and equipment*

The useful life of each of the corporation's items of property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of the practices of similar businesses and experiences with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

The company considers that is impracticable to disclose with sufficient reliability the possible effects of sensitivities surrounding the estimates and assumptions on asset utilization, internal technical evaluation, and anticipated use of assets tempered by related industry benchmark information during the reporting periods. However, it is reasonably possible, on the basis of existing knowledge, that a change in the estimated useful life of any item of property and equipment brought about by changes in the factors mentioned above would impact the recorded expenses and non-current assets.

o *Provision for impairment of receivables*

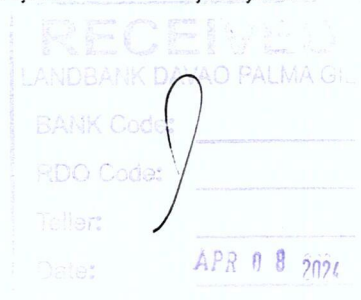
Provisions for impairment of receivables are maintained at a level considered adequate to provide potentially uncollectible receivables. In determining the amount of provision, management considers the following: (a) historical experience of unexpected losses established for all receivables based on ageing structure of receivable that are past due; and (b) evaluation of specific accounts of members who are unable to meet their financial obligations, irrespective of ageing. In these cases, management uses judgments based on the best available facts and circumstances, including but not limited to, the length of relationship with the members and the members payment history. An evaluation of receivables, designed to identify potential charges to the provisions is performed on a continuous basis throughout the year. The carrying value of the receivables at the end of each reporting period and the amount and timing of recorded provisions for any period could differ based on actual experience and changes in judgments made. A change in provision for impairment of grants receivable would impact the company's recorded operating expenses and current assets.

No allowance was provided because the management has satisfactory experience in its collectability.

NOTE 5 – CASH AND CASH EQUIVALENTS

The account at December 31 consists of:

	<u>2023</u>	<u>2022</u>
Petty Cash Fund	10,000	2,000
Cash in Bank-MBTC Peso Savings	973,024	1,077,028
Cash in Bank-MBTC-Dollar Savings	31,338	30,195
Total	<u>1,014,362</u>	<u>1,109,224</u>



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-Stock, Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 6-OTHER RECEIVABLE

	<u>2023</u>	<u>2022</u>
Advances to Officers	130,200	-
	-	-
Total	130,200	-

This account represents cash advances to officers which remains unliquidated as of December 31, 2023.

NOTE 7 –DEFERRED REVENUES

The account at December 31 consists of

	<u>2023</u>	<u>2022</u>
Deferred Revenues	194,365	183,365
Accrued Expenses	2,225	-
Total	196,590	183,365

NOTE 8 –RECEIPTS

This account at December 31 represents donations from different batches and alumni dues.

	<u>2023</u>	<u>2022</u>
Donations	1,111	543,350
Alumni Fees	81,600	12,100
Total	82,711	555,450

NOTE 9 FINANCE INCOME (LOSS)

This account at December 31 consists of

	<u>2023</u>	<u>2022</u>
Unrealized Forex Gain (Losses)	18	-
Interest Income	459	520
Total	478	520

NOTE 10-EXPENSES

The account at December 31 consists of

	<u>2023</u>	<u>2022</u>
Donations	45,000	124,500
Alumni Orientation Expenses	-	167,800
Conference and Meetings	445	18,750
Miscellaneous	2,000	3,145
Professional and Legal	3,000	-
Other Supplies	900	-
Registration, Fines and Penalty and Other Charges	9,450	-
Transportation	280	-
Representation	-	3,150
Documentation	-	22,655
Total	61,075	340,000



DAVAO CITY NATIONAL HIGH SCHOOL ALUMNI ASSOC., INC.

(A Non-Stock, Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 11 – SUPPLEMENTARY INFORMATION REQUIRED BY REVENUE REGULATION RR 15-2010

On December 28, 2010, RR No. 15-2010 became effective and amended certain provisions of RR No. 21-2002 prescribing the manner of compliance with any documentary and/or procedural requirements in connection with the preparation and submission of financial statements and income tax returns. Section 2 of RR No. 21-2002 was further amended to include in the Notes to Financial Statements information on taxes, duties and license fees paid or accrued during the year in addition to what is mandated by PFRS.

All other local and national tax paid for the year ended December 31 consists of:

	<u>2023</u>
Local Taxes	-
BIR Annual Registration Fee	-
Barangay clearance	-
Total	<u>-</u>

