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Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Ave., Quezon City

INDEPENDENT AUDITOR'S REPORT

The Chairman
Metropolitan Manila Development Authority
EDSA cor. Orense St., Guadalupe
Makati City

Report on the Audit of the Financial Statements

Unqualified Opinion

We have audited the financial statements of the Metropolitan Manila Development Authority (MMDA), which comprise the Statement of Financial Position as at December 31, 2018, and the Statement of Financial Performance, Statement of Changes in Net Assets/Equity, Statement of Cash Flows, and Statement of Comparison of Budget and Actual Amounts for the year 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 MMDA as at December 31, 2018, and its financial performance, changes in net assets/equity, cash flows, and comparison of budget and actual amounts for the year then ended in accordance with Philippine Public Sector Accounting Standards.

Basis for Unqualified Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). 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 agency in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Philippine Public Sector Accounting Standards 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's responsibility for assessing agency'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 intend to liquidate the agency or to cease operations, or has no alternative but to do so.

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 ISSAIs 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 ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher 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 IA's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

COMMISSION ON AUDIT

By:

AVENILDA B. TORRES
Supervising Auditor
Audit Group A- DPWH 1

July 10, 2019

REPUBLIKA NG PILIPINAS
TANGGAPAN NG PANGULO
Pangasiwaan Sa Pagpapaunlad Ng Kalakhang Maynila
(Metropolitan Manila Development Authority)

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Metropolitan Manila Development Authority** is responsible for all the information and representations contained in the accompanying Statement of Financial Position as of December 31, 2018 and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Assets/Equity and the Notes to Financial Statements for the year then ended. The financial statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and generally accepted state accounting principles, and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

ATTY. ROMANDO S. ARTES, CPA
AGM for Finance and Administration

February 14, 2019
Date Signed

DANILO DELAPUZ LIM
Chairman

February 14, 2019
Date Signed

METROPOLITAN MANILA DEVELOPMENT AUTHORITY
CONDENSED STATEMENT OF FINANCIAL POSITION
FOREIGN ASSISTED PROJECTS FUND
METRO MANILA FLOOD MANAGEMENT PROJECT
AS AT DECEMBER 31, 2018

	Note	IBRD	AIIB	GOP	TOTAL
ASSETS					
Current Assets					
Cash and Cash Equivalent	4		-	323,017.07	323,017.07
Other Current Assets	5		-	144,941.22	144,941.22
Total Current Assets		-	-	**467,958.29**	**467,958.29**
Non- Current Assets		-	-	-	-
Total Assets		-	-	**467,958.29**	**467,958.29**
LIABILITIES					
Current Liabilities					
Financial Liabilities	6	65,000.00	-	32,500.00	97,500.00
Inter - Agency Payables	7	-	-	7,563.72	7,563.72
Total Current Liabilities		**65,000.00**	-	**40,063.72**	**105,063.72**
Total Liabilities		**65,000.00**	-	**40,063.72**	**105,063.72**
Net Assets (Total Assets Less Total Liabilities)		**(65,000.00)**	-	**427,894.57**	**362,894.57**
NET ASSETS/EQUITY					
Government Equity		(65,000.00)		427,894.57	362,894.57
Total Net Assets/Equity		**(65,000.00)**	-	**427,894.57**	**362,894.57**

This statement should be read in conjunction with the accompanying notes.

METROPOLITAN MANILA DEVELOPMENT AUTHORITY
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
FOREIGN ASSISTED PROJECTS FUND
METRO MANILA FLOOD MANAGEMENT PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2018

	Note	IBRD	AIIB	GOP	TOTAL
Revenue		-	-	-	-
Less: Current Operating Expenses					
Maintenance and Other Operating Expenses	8	65,000.00	-	474,143.59	539,143.59
Total Current Operating Expenses		**65,000.00**	**-**	**474,143.59**	**539,143.59**
Surplus/(Deficit) from Current Operations		**(65,000.00)**	**-**	**(474,143.59)**	**(539,143.59)**
Net Financial Assistance/Subsidy	9	-	-	902,038.16	902,038.16
Net Surplus/(Deficit) for the period		**(65,000.00)**	**-**	**427,894.57**	**362,894.57**

This statement should be read in conjunction with the accompanying notes.

METROPOLITAN MANILA DEVELOPMENT AUTHORITY
DETAILED STATEMENT OF CASH FLOWS
FOREIGN ASSISTED PROJECT FUND
METRO MANILA FLOOD MANAGEMENT PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2018

	IBRD	AIIB	GOP	TOTAL
Cash Flows from Operating Activities				
Cash Inflows				
Receipt of Assistance/Subsidy	-	-	18,606,032.00	18,606,032.00
Subsidy from National Government Agencies	-	-	18,606,032.00	18,606,032.00
Total Cash Inflows	-	-	18,606,032.00	18,606,032.00
Adjustments	-	-	-	-
Other adjustments- Adjustment for cash accounts/reclassification	-	-	-	-
Adjusted Cash Inflows	-	-	18,606,032.00	18,606,032.00
Cash Outflows				
Payment of Accounts Payable	-	-	370,956.27	370,956.27
Other Disbursements	-	-	144,941.22	144,941.22
Other disbursements	-	-	144,941.22	144,941.22
Total Cash Outflows	-	-	515,897.49	515,897.49
Adjustments	-	-	17,767,117.44	17,767,117.44
Reversion/Return of unutilized/unused NCA	-	-	17,726,807.59	17,726,807.59
Other adjustments	-	-	40,309.85	40,309.85
Adjusted Cash Outflows	-	-	18,283,014.93	18,283,014.93
Net Cash Provided by/(Used in) Operating Activities	-	-	323,017.07	323,017.07
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Inflows	-	-	-	-
Cash Outflows	-	-	-	-
Net Cash Provided by/(Used in) Investing Activities	-	-	-	-
Net Cash Provided by/(Used in) Operating and Investing Activities	-	-	323,017.07	323,017.07
Cash and Cash Equivalents, January 1	-	-	-	-
Cash and Cash Equivalents, December 31	-	-	323,017.07	323,017.07

METROPOLITAN MANILA DEVELOPMENT AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOREIGN ASSISTED PROJECT FUND
METRO MANILA FLOOD MANAGEMENT PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2018

	IBRD	AIIB	GOP	TOTAL
BALANCE AT JANUARY 1	-	-	-	-
ADJUSTMENTS:				
Add/(Deduct):				
Change in accounting policy		-		-
Prior period errors		-		-
Other adjustments		-		-
RESTATED BALANCE AT JANUARY 1	-	-	-	-
Changes in Net Assets/Equity for the Calendar Year				
Add/(Deduct):				
Surplus/(Deficit) for the period	(65,000.00)	-	427,894.57	362,894.57
Adjustment of net revenue recognized directly in net assets/equity	-		-	-
Others	-	-	-	-
BALANCE AT DECEMBER 31	**(65,000.00)**	-	**427,894.57**	**362,894.57**

METROPOLITAN MANILA DEVELOPMENT AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOREIGN ASSISTED PROJECT FUND
FOR THE YEAR ENDED DECEMBER 31, 2018
(in PhP)

Particulars	Note	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Service and Business Income		-	-		-
Assistance and Subsidy		-	-		-
Shares, Grants and Donations		-	-		-
Gains		-	-		-
Total Receipts		-	-	-	-
PAYMENTS					
Personnel Services					-
Maintenance and Other Operating Expenses					-
Capital Outlay		136,254,850.000	136,254,850.000	1,046,274.960	135,208,575.040
Financial Expenses		-	-	-	-
Total Payments		**136,254,850.000**	**136,254,850.000**	**1,046,274.960**	**135,208,575.040**
NET RECEIPTS/PAYMENTS		**(136,254,850.000)**	**(136,254,850.000)**	**(1,046,274.960)**	**(135,208,575.040)**

METROPOLITAN MANILA DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
International Bank for Reconstruction and Development and Asian Infrastructure Investment Bank (MMFMP I Loan-87840 PH)
For the year ended December 31, 2018

1. GENERAL INFORMATION/AGENCY PROFILE

The financial statements of Metropolitan Manila Development Authority (MMDA) were authorized for issue on February 14, 2019 as shown in the Statement of Management Responsibility for Financial Statements signed by Chairman Danilo Delapuz Lim. The issued financial statements of the agency include of the loan funded from Fund 02101151 – GOP Counterpart, Fund 02101163 International Bank for Reconstruction and Development (IBRD) and Fund 02105180 Asian Infrastructure Investment Bank (AIIB) under Metro Manila Flood Control Project, Loan No. PH-87840.

MMDA is an agency established on June 8, 1996 and created under the authority of Republic Act No. 7924. The mandate of Metropolitan Manila Development Authority is to plan, monitor, coordinate and in the process exercise regulatory and supervisory authority, deliver metro-wide services within Metro Manila without diminution of the autonomy of the Local Government Units (LGUs) concerning purely local matters. These services are grouped into the following key areas: Development Planning; Transport and Traffic Management; Solid Waste Disposal and Management; Flood Control and Sewerage Management; Urban Renewal, Zoning and Land Use Planning and Shelter Services; Health Sanitation, Urban Protection and Pollution Control; and Public Safety.

Aside from the seven (7) basic services, MMDA implemented the Traffic Management Improvement Components and Secondary Roads and Institution of Building Component under the Metro Manila Urban Transport Integration Project (MMURTRIP), jointly funded by the Philippine Government and the International Bank for Reconstruction and Development (IBRD) under Loan Agreement No. 7058 PH. The project ended March 31, 2010 but the books of accounts pertaining to MMURTRIP has not been closed pending the release of NCAA by the DBM.

The Agency's registered office is located in EDSA cor. Orense St. Guadalupe Nuevo, Makati City.

1.1. Sources of Fund

MMDA maintains the following funds under Cluster 02 – Foreign Assisted Project Fund.

Fund Code	Fund Description
101151	NGA – GOP Counterpart Funds
101163	NGA – International Bank of Reconstruction and Development
105180	NGA – Asian Infrastructure Investment Bank

1.2. Loan Profile

The objective of this project is to reduce flood risks in selected areas of Metro Manila by constructing new modernizing existing selected pumping stations and their supporting infrastructure; by improving solid waste management practices within the vicinity of

drainage systems served by the selected pumping stations; and by supporting the resettlement of informal settler families affecting the proper operations of those selected pumping stations.

MMFMP Phase I consists of four components:

(a) *Component I – Modernization of Drainage Areas*

Implementation of an accelerated program of modernizing pumping stations and improving waterways and drainage channels with the interventions differing by selected drainage areas. As part of the modernization program, pumps will be replaced with modern, more efficient, and higher capacity units. Improvement to appurtenant infrastructure such as flood gates, trash racks, drainage channels and pipes, manholes, etc. may also be necessary. This component will also finance dredging, including accumulated sediments and solid waste, and improvement of waterways and drainage channels (through establishment of green barriers) that serve a pumping station, as well as specialized modern waterways maintenance equipment.

(b) *Component II – Minimizing Dumped Solid Waste in Waterways*

The component will improve solid waste management practices within sections of the drainage areas of the pumping stations that are part of the project, building on the existing systems implemented by LGUs, barangays, and households. The component includes structural interventions and community-based interventions. Structural interventions include solid-waste removal equipment at the pumping stations. Community-based interventions include: (i) improved solid waste collection services; (ii) community mobilization; (iii) incentive based on a result-based financing (RBF) approach; (iv) neighborhood upgrading.

(c) *Component III – Participatory Housing and Resettlement*

The component aims to resettle people from areas where they will pose a constraint on construction and proper O&M of pumping stations and waterways to ensure optimum water flow in waterways leading to such stations. It includes land acquisition, site development, housing construction, upfront capital subsidy to the KSAs to ensure that mortgages are affordable to all ISFs, rental support (for transitional period, if needed), livelihood assistance programs, and various technical assistance and capacity-building activities that will help strengthen the communities, LGUs and implementing agencies to successfully implement this component and future resettlement.

(d) *Component IV – Project Management and Coordination*

The component will support the operation of the Project Management Offices (PMOs). It will also provide funding for: (i) incremental operating costs, including office rentals and utilities, per diem and other travel expenses for staff, operation and maintenance of vehicles and allowances for short-term contractual staff; (ii) office equipment and materials, including computers, printers and communication equipment; (iii) technical and management training of relevant implementing agencies staff; (iv) training of the PMO staff in strategic communications, the formulation of a communication and citizen engagement plan, and the execution of the same; (v) knowledge sharing and peer-to-peer learning between and among communities, and LGUs (vi) management

and engineering consulting firm to support the interest parties; (vii) the establishment and operation of a grievance redress mechanism; (viii) project monitoring and evaluation (M&E); and (ix) capacity building activities to assist the implementing agencies in addressing the audit findings and recommendations of COA in the audits of the agencies' financial statements.

1.3. Project Cost and Financing

The total project cost is $500 million with the following breakdown:

Components	Total	Sources of Fund (Million USD)		
		IBRD	AIIB	GoP
Modernization of Drainage Areas	375.20	168.84	168.84	37.52
Minimizing Dumped Solid Waste in Waterways	48.00	21.60	21.60	4.80
Participatory Housing and Resettlement	55.75	7.64	7.64	40.47
Project Management and Coordination	20.00	9.00	9.00	2.00
Total Direct Project Cost	***498.95***	***207.08***	***207.08***	***84.79***
Front-end Fee	1.04	0.52	0.52	0.00
TOTAL	**500.00**	**207.60**	**207.60**	**84.79**

(base on approved Project Appraisal Document (PAD)

The loan started on March 15, 2018 and will be effective until its closing date on November 30, 2024. The loan will have a maturity of 25 years, including a grace period of 10 years.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

To ensure efficient and effective implementation of the Program as one of the condition for loan effectiveness, Special Order No. 171, dated March 21, 2018 was issued with the subject: Implementation Arrangements and Creation of a Program Management Office, known as MMFMP I-PMO.

Under the World Bank Manual with respect to the projects financed by the bank, project implementing entities are requires to maintain financial management systems (budgeting, accounting, internal controls, financial reporting and auditing systems) adequate to ensure that project funds will be used in an efficient and economical way to met project development objective. Result of the assessment made by the bank shows that financial management system of the implementing agencies met the bank's requirement

The financial management system of MMDA is guided by the internal control policies found in the electronic New Government Accounting System (e-NGAS), Government Accounting Manual (GAM), COA and DBM memoranda and circulars, and other laws and regulations.

The FM system of MMDA consists of a mainstream FM system, which is handled by the FS (Finance Services) and supported by a sub-system for foreign-assisted projects (MMFMP-PMO). The main FM system (FS) is used to maintain the books of account, monitor the Designated Account (DA) and prepare the Project Financial Reports required by the Bank. The sub-system under the PMO does initial screening of transactions, prepares disbursement vouchers, SOEs and Withdrawal Applications for the DA.

Preparation of Quarterly Interim Financial Reports and other reports required by the World Bank will be based on transactions extracted from the e-NGAS.

The Project Financial Statements presented for the year ended December 31, 2018 are solely for the MMCMP-I transactions which was prepared separately from the general agency books.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The agency implemented the electronic New Government Accounting System (e-NGAS) during FY 2004 and utilizes the system for all Journal Entry Vouchers (JEV), General Ledger, Subsidiary Ledgers, Inventory, and Property, Plant and Equipment records. MMFMP-I transactions are taken up in the overall agency books using e-NGAS.

Notice of Cash Allocation (NCA) is recorded in the Regular Agency (RA) books as well as those income/receipts, which the agency is authorized to use.

Payable accounts (e-NGAS) are recognized and recorded in the books of accounts only upon acceptance of the goods/inventory/other assets and rendition of services to the agency. The accounts payable of obligated contracts is set-up during contractor's billings.

Fundamental errors of prior years are corrected by using the Accumulated Surplus/Deficit account. Errors affecting current year's operation are charged to the current year's accounts.

Accumulated Surplus/Deficit account is also used to record transactions, not necessarily errors, affecting prior years' financial record and information.

The Finance Services (FS) of MMDA assumes the responsibility of accounting, reporting, and other financial related transactions.

The agency uses the Working Fund/Imprest Account Availment for this project – whereby the World Bank provides the MMDA with seed money from the loan grant for the payment of eligible expenditures, subject to replenishment. Using Direct payment for large contractors is encourage.

4. CASH AND CASH EQUIVALENTS

Accounts	Amount (in thousand PhP)
Cash on Hand	323.017
Total Cash and Cash Equivalents	**323.017**

4.1 Cash on Hand

This account balance amounting to ₱323,017.07 is balance of the petty cash fund granted for the project

4.1.1 Petty Cash Fund

This account is for payment of authorized petty or miscellaneous expenses which cannot be conveniently paid through checks/LDDAP-ADA.

Petty Cash Custodian	Amount (in thousand PhP)
Parafina, Arlene Narciso	323.017
TOTAL	**5,749.886**

4.2 Cash in Bank - Local Currency, Current Account

The agency opens one (1) peso account and one (1) dollar account as designated account (DA) at Landbank of the Philippines, an authorized government depository bank acceptable by the World Bank.

Name of Bank	Bank Account No.	Balance (in thousand PhP)	Purpose
LBP	CA 2882-1020-10 (₱)	-	Metro Manila Flood Mgt. Project-Phase I
	CA 2884-0082-31 ($)	-	
TOTAL		-	

The maximum ceiling for the DA shall be initially set at $12.0 million.

5. OTHER ASSETS

Particulars	Amount (in thousand PhP)
Deposits	144.941
Total Other Current Assets	**144.941**

5.1 Deposits

The balance represents the following deposit:

Nature of Deposit	Company	Amount (in thousand PhP)
Security Deposit	Carson Holding and Development Corporation	144.941
TOTAL		**144.941**

This account represents the security deposit of ₱144,941.22 for the office space of the Project Management Office (PMO).

6. FINANCIAL LIABILITIES

Particulars	Amount	
	Current	Non-Current
	(in thousand PhP)	
Payables	97.500	-
TOTAL	**97.500**	-

6.1 Payables

Accounts	Amount (in thousand PhP)
Accounts Payable	97.500
Total Payables	**97.500**

These obligations represent expenditures charged against the project, for which services have been rendered and recognized in the books as payables.

7. INTER-AGENCY PAYABLES

Particulars	2018 (in thousand PhP)
Due to BIR	7.564
Total Inter-Agency Payables	**7.564**

7.1 Due to BIR

The balance represents amount of taxes to be remitted on the 10th of the succeeding month.

Nature of Tax	Amount (in thousand PhP)
Expanded Withholding Tax	7.564
TOTAL	**7.564**

8. MAINTENANCE AND OTHER OPERATING EXPENSES

Particulars	Amount (in thousand PhP)
Supplies and Materials Expenses	16.110
Professional Services	437.500
Other Maintenance and Operating Expenses	85.534
Total Maintenance and Other Operating Expenses	**539.144**

8.1 Supplies and Materials Expenses

Particulars	Amount (in thousand PhP)
Office Supplies Expenses	16.110
Total Supplies and Materials Expenses	**16.110**

8.1.1 Office Supplies Expenses

The account comprises of purchases commonly used supplies by the Project Management Office (PMO).

8.2 Professional Services

Particulars	Amount (in thousand PhP)
Consultancy Services	437,500
Total Professional Services	**437,500**

This expense is from hiring expert/specialised individuals to help in the preparation and implementation of the project.

8.3 Other Maintenance and Operating Expenses

Particulars	Amount (in thousand PhP)
Advertising Expenses	13.020
Representation Expenses	24.200
Rent/Lease Expenses	48.314
Total Other Maintenance and Operating Expenses	**85.534**

8.3.1 Advertising Expense

This amount pertains to the payment of publication of advertisement for the Metro Manila Flood Management Project Phase I "Procurement of consultancy services to prepare Metro Solid Waste Management Plan".

8.3.2 Representation Expenses

The account pertains to expenses related to coordination meetings and other related meetings.

8.3.3 Rent/Lease Expenses

This account pertains to payment of rental office used by PMO.

9. NET ASSISTANCE/SUBSIDY/(FINANCIAL ASSISTANCE/SUBSIDY/CONTRIBUTIONS)

Particulars	Amount (in thousand PhP)
Subsidy from National Government	902.038
Total Assistance/Subsidy from NGAs	**902.038**

23.1 Subsidy from National Government

Source	Amount (in thousand PhP)
NCA Received from DBM	18,606.032
Tax Remittance Advice issued to BIR	22.814
Reversion of Unused NCA	(17,726.808)
TOTAL	**902.038**

10. STATEMENT OF CASH FLOW

25.1 Cash Outflow (Operating Activities)

25.2.1 Other Disbursements

Particulars	Amount (in thousand PhP)
Payment of guaranty/security deposit	144.941
Total	**144.941**

The account balance composes of payments made to suppliers/contractors for the different agency projects including but not limited to public infrastructures and agency assets, remittances of deductions from employees to different private institutions, refund of excess fund transfers/trust fund, payment for the implementation of other trust receipts/fund and payment of other agency's obligations.

25.2.2 Adjustments

Particulars	Amount (in thousand PhP)
Reversion/Return of unutilized/unused NCA	17,726.808
Recording of expenses from the petty cash fund at year end	40.309
	17,767.117