



Republic of the Philippines
Province of Laguna
MUNICIPALITY OF LOS BAÑOS
Special Science and Nature City
OFFICE OF THE SANGGUNIANG BAYAN
Municipal Hall, National Highway, Brgy. Timugan,
Los Baños, Laguna 4030 Philippines
Email: losbaños@laguna.net

EXCERPTS FROM THE MINUTES OF THE FOURTEENTH (14TH) SPECIAL SESSION OF THE SANGGUNIANG BAYAN HELD ON OCTOBER 20, 2021 AT THE SANGGUNIANG BAYAN SESSION HALL, NATIONAL HIGHWAY, BRGY. TIMUGAN, LOS BAÑOS, LAGUNA.

Present :	Vice Mayor Josephine H. Sumangil - Evangelista, Presiding Officer S.B. Member Miko C. Pelegrina S.B. Member Janos S. Lapiz S.B. Member Geronimo A. Ciceron S.B. Member Mike Dexter A. Concio S.B. Member Mark Lester B. Dizon S.B. Member Cris Dayril B. Bagnes S.B. Member Rodora P. Loares S.B Member Arlene P. delos Santos, Liga President S.B. Member Jozlyn N. Manansala, SK Federation President Secretary Dona T. Alborida Ms. Felomina I. Lincallo, LLSO I
Absent :	S.B. Member Marlo PJ A. Alipon, (O.B.)
Visitor :	None

RESOLUTION NO. 2021 - 224

RESOLUTION ADOPTING THE USE OF REVALUATION MODEL IN REPORTING THE LAND ACCOUNT OF THE MUNICIPALITY FOR FISCAL YEAR 2021 AND YEARS THEREAFTER.

Author : **Councilor Geronimo A. Ciceron**

WHEREAS, Section 2(2), Article IX-D of the 1987 Constitution of the Republic of the Philippines vests in the Commission on Audit (COA) the exclusive authority to promulgate accounting rules and regulations;

WHEREAS, Chapter 2, Section 25 (4) of Presidential Decree No. 1445 mandates the COA to promulgate accounting rules and regulations;

WHEREAS, there is a need to harmonize the accounting standards under COA Circular No. 86-263 dated October 16, 1986 and other issuances of the Commission, to the extent possible, with the current public sector accounting standards;

WHEREAS, Commission on Audit under its exclusive authority granted in the 1987 Constitution adopted the International Public Sector Accounting Standards (IPSAS), now referred to in the Philippines as Philippine Public Sector Accounting Standards (PPSAS), through COA Resolution No. 2014-003 dated January 24, 2014 to harmonize the International Public Sector Accounting Standards to the Philippine setting;

WHEREAS, Sections 26 and 27 of PPSAS 17 state that “An item of property, plant and equipment (PPE) that qualifies for the recognition as an asset shall be measured initially at its cost. Where, an asset is acquired through a non-exchange transaction, its cost shall be measured at its fair value as at the date of acquisition;

WHEREAS, Section 42 of PPSAS 17 provides that after initial recognition, an entity shall choose either the cost model or revaluation model as its accounting policy and shall apply that policy to an entire class of property, plant, and equipment;

WHEREAS, Section 44 of PPSAS 17 explains that in Revaluation Model, after initial recognition, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of revaluation, less any subsequent accumulated depreciation, and subsequent accumulated impairment losses;

WHEREAS, material difference amounting to PhP 53,211,704.78 exists between the Accounting Office’s reported land account of the Municipality as of December 31, 2020 vis-à-vis their fair market value as reported by the Municipal Assessor’s Office, to wit:

Particulars	Book Value per Accounting Office	Market Value per Assessor's Office
1,012 SQM; SECANO (BESIDE DPWH); BAMBANG; TD NO. 11-0002-01458	10,120.00	12,144.00
1,039 SQM; RESIDENTIAL LOT (OLD SLAUGHTERHOUSE SITE); POBLACION; TD NO. 11-0001-00473	1,039.00	1,745,520.00
1,200 SQM; POBLACION MARKET; POBLACION; TD NO. 114-0001-00099	2,760.00	150,000.00
1,969 SQM; RESIDENTIAL LOT AT THE BACK OF OLD MUNICIPAL BULDING; POBLACION; TD NO. 11-0001-00455	10,475.08	3,307,920.00
141 SQM; RICELAND RIGHT OF WAY TO CORE SHELTER ASSISTANCE PROJECT (CSAP); MAAHAS; TD NO. 11-0008-02419	231,592.50	105,175.00
2,271 SQM; RURAL HEALTH UNIT SITE; MALINTA; TD NO. 11-0009-00935	2,225,580.00	3,815,280.00
2,281.34 SQM; POBLACION PUBLIC MARKET SITE; BAYBAYIN; TD NO. 11-0001-00654	5,247.08	11,338,259.80
2,832 SQM; RESIDENTIAL LOT (BESIDE MARKET SITE); POBLACION; TD NO. 11-0001-00637	368,160.00	4,757,760.00
2,942 SQM; OLD GRINHAR SITE; TIMUGAN; TD NO. 11-0013-01900	247.10	4,942,560.00
206 SQM; OPPOSITE OF GABALDON SITE; TIMUGAN; TD NO. 11-0013-00050	206.00	346,080.00
242 SQM; BARANGAY HALL SITE; SAN ANTONIO; TD NO. 11-0011-05016	1,102,339.20	1,202,740.00

3,506 SQM; EVACUATION CENTER; BAYBAYIN; TD NO. 11-0001-00632	8,063.80	5,890,080.00
3800 SQM; SLAUGHTER HOUSE SITE; BAYOG; TD NO. 11-0006-01273	1,520,000.00	68,400.00
4,012 SQM; BATONG MALAKE PUBLIC MARKET SITE; TD NO. 11-0005-00125	336,668.35	14,678,930.00
433 SQM; RESIDENTIAL LOT (OPPOSITE OF GABALDON SITE); TIMUGAN; TD NO. 11-0013-00048	433.00	727,440.00
511 SQM; RESIDENTIAL LOT BESIDE NEW POLICE STATION; POBLACION; TD NO. 11-0001- 00023	153,300.00	858,480.00
516 SQM; SECANO RIGHT OF WAY TO CORE SHELTER ASSISTANCE PROJECT (CSAP); MAAHAS; TD NO. 11-0008-03540	843,416.80	6,192.00
5775 SQM; LBIS SCHOOL SITE; MAYONDON; TD NO. 11-00010-05101	4,007,779.56	5,428,500.00
601.88 SQM; YAMASHITA SHRINE SITE; TIMUGAN; TD NO. 11-0013-01528	1,011,158.40	1,011,158.40
640 SQM; OLD MUNICIPAL BUILDING; POBLACION; TD NO. 11-0001-00210	1,472.00	384,000.00
806.66 SQM; BARANGAY HALL AND COVERED COURT SITE; MAAHAS; TD NO. 11-0008-02218	1,047,800.00	758,260.40
9,829 SQM; LALAKAY CENTRO; LALAKAY; TD NO. 11-0007-02910	2,948,700.00	9,239,260.00
PUBLIC CEMETERY; ANOS; TD 11-0002-01063 (2000 SQM)	3,017,446.81	24,000.00
PUBLIC CEMETERY; ANOS; TD 11-0002-06139 (2004 SQM)	3,023,481.70	2,364,720.00
PUBLIC CEMETERY; ANOS; TD NO. 11-0002-01062 (1480 SQM)	2,232,910.63	17,760.00
SATELLITE EVACUATION CENTER; BAYOG; TD NO. 11-0006-04188 (1,068 SQM)	1,705,243.56	12,816.00
1094 SQM; ELEMENTARY SCHOOL SITE; SAN ANTONIO; TD NO. 11-0011-05743	1,890,441.00	1,290,920.00
15194 SQM; SENIOR HIGH SCHOOL SITE; SAN ANTONIO; TD NO. 11-0011-05736	12,385,246.25	17,928,920.00
721 SQM; ELEMENTARY SCHOOL SITE EXTENSION; MAAHAS; TD NO. 11-0008-00129	612,280.00	677,740.00
559 SQM; PALAMPASIGAN; POBLACION TIMUGAN; TD NO. 11-0001-00036	0.00	939,120.00
54 SQM; ALONG G. AQUINO ST; TIMUGAN; TD NO. 11-0013-020-52	0.00	99,797.00
TOTAL	40,918,227.82	94,129,932.60

WHEREAS, the Local Chief Executive through the Local Finance Committee recommended the adoption of revaluation model and the use the Market Value as reported by the Municipal Assessor in recording the Land account of the Municipality in order to fairly present the its land on the face of the LGU's Financial Statements;

4.00

Resolution No. 2021-224

10/20/2021

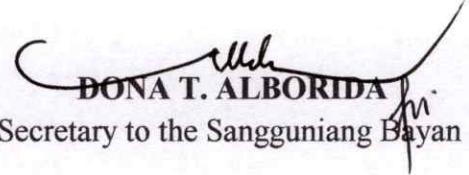
WHEREAS, after careful review and deliberation of the Sangguniang Bayan Members, they agreed to adopt the use of revaluation model in reporting the land account of the Municipality for Fiscal Year 2021 and years thereafter;

NOW THEREFORE, on motion of Councilor Geronimo A. Ciceron, duly seconded by Councilor Miko C. Pelegrina and concurred by all Councilors present;

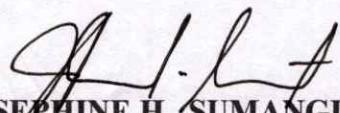
RESOLVED AS IT IS HEREBY RESOLVED, by the Sangguniang Bayan of Los Baños, to adopt the use of revaluation model in reporting the land account of the Municipality for Fiscal Year 2021 and years thereafter.

UNANIMOUSLY APPROVED : October 20, 2021

I HEREBY CERTIFY to the correctness of the above-quoted Resolution.


DONA T. ALBORIDA
Secretary to the Sangguniang Bayan

CERTIFIED ADOPTED:


HON. JOSEPHINE H. SUMANGIL - EVANGELISTA
Vice Mayor / Presiding Officer