

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
 March 31, 2024

**ASSETS**

**Current Assets**

Cash and cash equivalents	270,727,084
Other investments	1,595,999,895
Receivables, net	224,242,452
Inventories	1,691,817
Other current assets	29,932,284
<b>Total Current Assets</b>	<b>2,122,593,532</b>

**Non-Current Assets**

Financial assets	1,398,811,960
Investment in associates/affiliates	275,309,871
Investment in subsidiaries	402,315,129
Other investments	196,446,890
Receivables, net	79,092,261
Investment property	34,780,160,962
Property and equipment, net	188,913,088
Other non-current assets	28,827,970
<b>Total Non-Current Assets</b>	<b>37,349,878,131</b>

<b>TOTAL ASSETS</b>	<b>39,472,471,663</b>
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**LIABILITIES AND EQUITY**

**Current Liabilities**

Financial Liabilities	617,080,017
Inter-agency payables	19,625,670
Trust liabilities	12,515,266
Deferred credits/unearned income	21,616,029
Provisions	322,445,087
<b>Total Current Liabilities</b>	<b>993,282,068</b>

**Non-Current Liabilities**

Deferred tax liability	7,884,111,945
Trust liabilities	46,310,058
<b>Total Non-Current Liabilities</b>	<b>7,930,422,002</b>

<b>Equity</b>	<b>30,548,767,592</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39,472,471,663</b>
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Prepared by:

Denise J. Manalansan  
 Accountant V

Certified Correct:

Joyce Anne N. Alimon  
 Assistant General Manager -FSG

**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Quarter Ended March 31, 2024

<b>INCOME</b>	
Business Income	89,910,149
Gains	3,344,396
Other non-operating income	957,700
	<b>94,212,246</b>
<b>EXPENSES</b>	
Personnel services	14,765,972
Maintenance and other operating expenses	45,974,809
Financial Expenses	25,775
Non-cash expenses	1,544,374
	<b>62,310,930</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>31,901,316</b>
<b>INCOME TAX EXPENSE</b>	
Current tax	4,375,405
Deferred tax	-
<b>NET INCOME</b>	<b>27,525,911</b>
Other comprehensive income	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>27,525,911</b>

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**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Quarter Ended March 31, 2024

	Share Capital	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings	Total
<b>Balances, December 31, 2022</b>	<b>8,602,803,483</b>	<b>28,883,100</b>	<b>63,059,760</b>	<b>15,926,128,504</b>	<b>24,620,874,847</b>
	0	0	0		-
Balances, January 1, 2023, as restated	8,602,803,483	28,883,100	63,059,760	15,926,128,504	24,620,874,847
<b>Changes in Equity, 2023</b>					-
Net income for the year, as restated	0	0		5,984,722,015	5,984,722,015
Dividends	0	0		(89,152,600)	(89,152,600)
Other comprehensive income for the year			21,580,025		21,580,025
Unrealized gain on financial assets at FVOCI		0	0		-
<b>Balances, December 31, 2023, as restated</b>	<b>8,602,803,483</b>	<b>28,883,100</b>	<b>84,639,785</b>	<b>21,821,697,919</b>	<b>30,538,024,287</b>
<b>Changes in Equity for 2024</b>					-
Net income for the year	0	0		27,525,911	27,525,911
Dividends	0	0			-
Correction of prior years errors				-	-
Unrealized gain on financial assets at FVOCI	0	0	0		-
<b>Balances, March 31, 2024</b>	<b>8,602,803,483</b>	<b>28,883,100</b>	<b>84,639,785</b>	<b>21,849,223,830</b>	<b>30,565,542,809</b>

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**NATIONAL DEVELOPMENT COMPANY**  
**STATEMENT OF CASH FLOWS**  
For the Quarter Ended March 31, 2024

**CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Cash Inflows</b>	
Collection of rentals	36,498,881
Collection of interest	8,926,436
Dividend Received	
Collection of loans	65,820
Collection of receivables	17,292,160
Miscellaneous collections	1,409,381
<b>Total Cash Inflows</b>	<b>64,192,678</b>

<b>Cash Outflows</b>	
Payment to suppliers and service providers	(62,713,233)
Payment for taxes and licenses	(18,730,423)
Payment of salaries and benefits to officers and employees	(7,436,878)
<b>Total Cash Outflows</b>	<b>(88,880,534)</b>

**Net cash used from operating activities** (24,687,856)

**CASH FLOWS FROM INVESTING ACTIVITIES**

<b>Cash Inflows</b>	
Proceeds/placement on investments	3,408,814
Proceeds from disposal of assets	95,265
<b>Total Cash Inflows</b>	<b>3,504,079</b>

<b>Cash Outflow</b>	
Release of Investment	(40,000,000)
<b>Total Cash Outflow</b>	<b>(40,000,000)</b>

**Net cash used in investing activities** (36,495,921)

**CASH FLOWS FROM FINANCING ACTIVITIES**

<b>Cash Outflow</b>	
Payment of dividends	-
<b>Total Cash Outflow</b>	<b>-</b>

**Net cash used in financing activities** -

**EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS** (105,131)

**NET INCREASE IN CASH AND CASH EQUIVALENTS** (61,288,908)  
**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 332,015,992

**CASH AND CASH EQUIVALENTS AT AS OF MARCH 31, 2024** **270,727,084**

Prepared by:

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Accountant V

Certified Correct:

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Assistant General Manager -FSG

**NATIONAL DEVELOPMENT COMPANY**  
**TRIAL BALANCE**  
**March 31, 2024**

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-01-01-010	CASH-COLLECTING OFFICERS	31,958.50	
1-01-01-020	PETTY CASH	215,000.00	
1-01-02-020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	2,794,067.38	
1-01-03-030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	66,452.03	
1-01-05-020	TIME DEPOSITS- LOCAL CURRENCY	1,857,375,941.56	
1-01-05-030	TIME DEPOSITS- FOREIGN CURRENCY	236,054,419.87	
1-02-06-010	INVESTMENT IN ASSOCIATES/AFFILIATES	790,827,691.75	
1-02-06-011	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN ASSOCIATES/AFFILIATES		586,007,691.75
1-02-08-010	AVAILABLE FOR SALE SECURITIES (AFS)	2,154,099,863.82	
1-02-08-011	ALLOWANCE FOR IMPAIRMENT- AVAILABLE FOR SALE SECURITIES		1,957,652,972.76
1-02-10-010	INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09	
1-02-10-011A	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN SUBSIDIARIES		1,269,832,038.50
1-02-11-010	INVESTMENT IN TIME DEPOSIT-LOCAL CURRENCY	991,507,205.02	
1-02-13-010	FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOM	177,493,895.00	
1-02-10-011B	INVESTMENT IN ASSOCIATES/AFFILIATES - EQUITY	70,489,869.60	-
1-02-99-990	OTHER INVESTMENTS	161,861,665.67	
1-02-99-991	ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
1-03-01-010A	ACCOUNT RECEIVABLE -MANAGEMENT FEE	0.10	
1-03-01-010B	ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	239,998,306.00	
1-03-01-010C	ACCOUNT RECEIVABLE -OTHER NON INCOME	96,177,323.14	
1-03-01-011	ALLOWANCE FOR IMPAIRMENT - ACCOUNT RECEIVABLE		206,631,353.80
1-03-01-050A	INTEREST RECEIVABLE -MMP	37,393,960.01	
1-03-01-050B	INTEREST RECEIVABLE - LOAN / NOTES	29,983,654.44	
1-03-01-050C	INTEREST RECEIVABLE - LOAN / NOTES	6,938,605.73	
1-03-010-051A	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - CURRENT		13,170,208.12
1-03-010-051A	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - LONG TERM		6,938,605.73
1-03-01-990	LOANS RECEIVABLE-OTHERS- CURRENT	14,863.02	
1-03-01-991A	ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - CURRENT		7,294,407.46
1-03-01-991B	ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - LT		121,943,900.54
1-03-01-990A	LOANS RECEIVABLE OTHERS - HL CURRENT	699,867.54	
1-03-01-990B	LOANS RECEIVABLE OTHERS- CL CURRENT	109,754.46	
1-03-01-990C	LOAN RECEIVABLE OTHERS - HL LONG TERM	6,494,328.74	
1-03-01-990D	LOANS RECEIVABLE OTHERS - CL LONG TERM	968,664.70	
1-03-01-990E	LOANS RECEIVABLE- OTHERS - LONG TERM	-	
1-03-01-991B	ALLOWANCE FOR DOUBTFUL LONG TERM RECEIVABLES		1,020,331,438.78
1-03-01-070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TERM	1,115,088,321.32	
1-03-01-071	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG-TERM		1,044,927,920.32
1-03-02-010	OPERATING LEASE RECEIVABLE	79,915,752.14	
1-03-02-010	ALLOWANCE FOR IMPAIRMENT- OPERATING LEASE RECEIVABLE		32,971,844.91
1-03-03-060	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - CURRENT		
1-03-03-060	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - LONG	1,143,744,205.77	
1-03-03-010	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,877.38	
1-03-03-010A	ALLOWANCE FRO DOUBTFUL ACCOUNTS-NATIONAL GOVERNMENT - LT		3,252,877.38
1-03-05-020	DUE FROM OFFICERS AND EMPLOYEES	16,787.40	
1-04-04-020	ACCOUNTABLE FORMS, PLATES AND STICKERS	-	
1-04-04-010	OFFICE SUPPLIES INVENTORY	1,691,816.90	
1-05-01-020	INVESTMENT PROPERTY,BUILDINGS	341,885,160.49	
1-05-01-010	INVESTMENT PROPERTY, LAND	34,438,275,801.59	
1-06-02-990	OTHER LAND IMPROVEMENTS	70,721,642.95	
1-06-02-991	ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		69,743,967.15
1-06-04-010	BUILDINGS	1,160,068,948.91	
1-06-04-011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,691,138.79
1-06-04-990B	OTHER STRUCTURES	4,518,600.00	
1-06-04-991B	ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00
1-06-04-990A	OTHER STRUCTURES - FORECLOSED PROPERTY	922,591.08	
1-06-04-991A	ACCUMULATED DEPRECIATION- OTHER STRUCTURES -FORECLOSED PROPERTY		922,590.08
1-06-05-020	OFFICE EQUIPMENT	9,627,172.43	
1-06-05-021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		9,562,430.71
1-06-05-030	INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	12,816,231.15	
1-06-05-031	ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		11,786,654.89
1-06-05-130	SPORTS EQUIPMENT	341,606.14	


1-06-05-131	ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		339,720.08
1-06-06-010	MOTOR VEHICLES	18,875,734.24	
1-06-06-011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		9,463,237.08
1-06-07-010	FURNITURE AND FIXTURES	1,261,063.95	
1-06-07-0111	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,118,139.86
1-06-09-020	LEASED ASSETS IMPROVEMENTS - BUILDINGS	-	
1-06-09-021	ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS - BUILDINGS		-
1-06-09-990	OTHER LEASED ASSETS IMPROVEMENTS	-	
1-06-09-991	ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		-
1-06-98-990	OTHER PROPERTY, PLANT AND EQUIPMENT	42,479,875.54	
1-06-98-991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		7,848,148.47
1-06-99-030	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS+H142	141,643,079.50	
1-08-01-020	COMPUTER SOFTWARE	631,169.64	
1-99-01-040	ADVANCES TO OFFICERS AND EMPLOYEES	795,678.06	
1-99-02-010	ADVANCES TO CONTRACTORS	1,256,363.05	
1-99-02-010	ADVANCES TO CONTRACTORS	3,413,992.62	
1-99-02-050	PREPAID INSURANCE	709,596.17	
1-99-02-060	INPUT TAX	764,267.89	
1-99-02-070	CREDITABLE INPUT TAX	173,193.40	
1-99-02-080	WITHOLDING TAX AT SOURCE	16,922,467.37	
1-99-02-990	OTHER PREPAYMENTS	4,144,549.33	
1-99-03-020	GUARANTY DEPOSITS	220,000.00	
1-99-03-990	OTHER DEPOSITS	79,203.93	
1-99-04-010A	RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	5,166,167.87	
		-	
1-99-99-080	DEFERRED CHARGES	42,828,304.92	
1-99-99-990	OTHER ASSETS	992,765,229.57	
1-99-99-991	ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		1,010,478,762.10
2-01-01-010A	ACCOUNTS PAYABLE - DEDUCTIBLE		16,430,109.55
2-01-01-010B	ACCOUNTS PAYABLE - NON-DEDUCTIBLE		624,441.46
2-01-01-020	DUE TO OFFICERS AND EMPLOYEES		332,966.02
299999990	OTHER PAYABLES - PROVIDENT FUND - EMPLOYER		2,333,989.55
299999990	OTHER PAYABLES - PROVIDENT FUND - EMPLOYER		738,359.87
2-01-01-050	INTEREST PAYABLE		456,620,150.24
2-01-02-040	LOANS PAYABLE		140,000,000.00
2-02-01-010A	DUE TO BIR - WITHHOLDING TAX ON COMPENSATION		396,061.72
2-02-01-010B	DUE TO BIR - VALUE ADDED TAXES (GVAT)		219,810.38
2-02-01-010C	DUE TO BIR - EXPANDED WITHHOLDING TAX		251,797.95
2-02-01-010D	DUE TO BIR - PERCENTAGE TAXES		31,195.56
2-02-01-020	DUE TO GSIS		770,705.78
2-02-01-030	DUE TO PAG-IBIG		45,651.21
2-02-01-040	DUE TO PHILHEALTH		118,605.98
2-020-1090	DUE TO TREASURER OF THE PHILIPPINES		9,349,639.69
2-02-01-120A	VALUE ADDED TAX - OUTPUT TAX		4,066,796.43
2-02-01-130	INCOME TAX PAYABLES		4,375,405.19
2-04-01-010A	TRUST LIABILITIES - CURRENT		11,270,806.77
2-04-01-010B	TRUST LIABILITIES - LONG TERM		99,239.58
2-04-01-040	CUSTOMERS' DEPOSITS PAYABLE		46,210,818.07
2-04-01-050	GUARANTY/SECURITY DEPOSIT PAYABLE		1,244,459.50
2-05-02-010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		21,616,028.54
2-06-01-020	LEAVE BENEFITS PAYABLE		8,638,325.72
2-06-01-990	OTHER PROVISIONS		313,806,761.09
2-09-01-010A	DEFERRED TAX LIABILITIES - CURRENT		7,884,111,944.80
3-01-01-020	GOVERNMENT EQUITY		8,493,703,483.07
3-07-01-010	RETAINED EARNINGS/(DEFICIT)		21,998,655,098.74
3-10-01-010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
4-02-02-050	RENT/LEASE INCOME		54,469,831.03
4-02-02-200	DIVIDEND INCOME NOT SUBJECT TO TAX		-
4-02-02-210A	INTEREST INCOME FROM SAVINGS ACCOUNT		790.78
4-02-02-210B	INTEREST INCOME ON LOANS (TAXABLE)		-
4-02-02-210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		35,397,021.52
4-02-02-210D	INTEREST INCOME ON RECEIVABLES		7,506.03
4-02-02-220	SHARE IN PROFIT /REVENUE OF JOINT VENTURE	-	-
4-02-02-280	SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	-
4-02-02-340	MANAGEMENT FEES		35,000.10
4-05-01-010	GAIN ON FOREIGN EXCHANGE (FOREX)		3,344,396.28
4-05-01-020	GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		-
4-05-01-040	GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		-
4-05-01-160	GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		-
4-05-01-110	UNREALIZED GAIN-OCI		-
4-06-02-010	REVERSAL OF IMPAIRMENT LOSS		-
4-06-03-990	MICELLANEOUS INCOME		957,699.50
5-01-01-010	SALARIES AND WAGES-REGULAR	8,685,011.71	
5-01-02-010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	200,090.90	
5-01-02-020	REPRESENTATION ALLOWANCE (RA)	295,500.00	

5-01-02-030	TRANSPORTATION ALLOWANCE (TA)	98,886.37	
5-01-02-040	CLOTHING/UNIFORM ALLOWANCE	-	
5-01-02-080	PRODUCTIVITY INCENTIVE ALLOWANCE	-	
5-01-02-110	HAZARD PAY	-	
5-01-02-120	LONGEVITY PAY	65,357.15	
5-01-02-130	OVERTIME AND NIGHT PAY	59,808.02	
5-01-02-140	YEAR END BONUS	1,439,021.49	
5-01-02-150	CASH GIFT	-	
5-01-02-990	OTHER BONUSES AND ALLOWANCES	163,885.97	
5-01-03-010	RETIREMENT AND LIFE INSURANCE PREMIUMS	981,407.85	
5-01-03-020	PAG-IBIG CONTRIBUTIONS	16,300.00	
5-01-03-030	PHILHEALTH CONTRIBUTIONS	171,387.44	
5-01-03-040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	9,800.00	
5-01-04-030	TERMINAL LEAVE BENEFITS	1,040,254.98	
5-01-04-990	OTHER PERSONNEL BENEFITS	1,539,260.24	
5-02-01-010	TRAVELING EXPENSES-LOCAL	359,450.31	
5-02-01-020	TRAVELING EXPENSES-FOREIGN	10,500.00	
5-02-02-010	TRAINING EXPENSES	116,733.01	
5-02-03-010	OFFICE SUPPLIES EXPENSES	288,011.10	
5-02-03-020	ACCOUNTABLE FORMS EXPENSES	-	
5-02-03-090	FUEL , OIL & LUBRICANTS EXPENSES	170,777.57	
5-02-03-990	OTHER SUPPLIES AND MATERIALS EXPENSES	189,954.93	
5-02-04-010	WATER EXPENSES	49,101.52	
5-02-04-020	ELECTRICITY EXPENSES	648,800.33	
5-02-05-010	POSTAGE AND COURIER SERVICES	11,109.46	
5-02-05-020	TELEPHONE EXPENSES	152,630.29	
5-02-05-030	INTERNET SUBSCRIPTION EXPENSES	281,894.04	
5-02-10-030A	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPEN	34,292.65	
5-02-10-030B	EXTRAORDINARY AND MISCELLANEOUS EXPENSES	585,087.87	
5-02-10-030C	EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MEETINGS	430,955.72	
5-02-10-010	CONFIDENTIAL EXPENSES	349,516.59	
5-02-11-010	LEGAL SERVICES	135,000.00	
5-02-11-020	AUDITING SERVICES	2,035,378.08	
5-02-11-030	CONSULTANCY SERVICES	1,522,483.00	
5-02-11-990	OTHER PROFESIONAL SERVICES	-	
5-02-12-010	ENVIRONMENT/SANITARY SERVICES	44,863.02	
5-02-12-030	SECURITY SERVICES	-	
5-02-12-020	JANITORIAL SERVICES	533,517.06	
5-02-12-990A	OTHER GENERAL SERVICES - MESSENGERIAL	133,991.09	
5-02-12-990B	OTHER GENERAL SERVICES-COS	1,794,921.49	
5-02-13-010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	819,930.28	
5-02-13-040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	100,559.38	
5-02-13-050	REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	-	
5-02-13-060A	REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	5,430.34	
5-02-13-060B	REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	31,270.29	
5-02-13-070	REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	-	
5-02-13-990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	196,102.65	
5-02-15-010D	TAXES, DUTIES AND LICENSES - FBT	-	
5-02-15-040A	DEFERRED INCOME TAX	-	
5-02-15-040B	INCOME TAX EXPENSES	4,375,405.19	
5-02-15-010E	TAX ON SAVINGS DEPOSITS	157.25	
5-02-15-010F	TAX ON MONEY MARKET PLACEMENTS	7,014,091.78	
5-02-15-010A	TAXES, DUTIES AND LICENSES - RPT	26,490,441.08	
5-02-15-010B	TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	14,028.55	
5-02-15-010C	TAXES, DUTIES AND LICENSES - OTHER TAXES	464,052.58	
5-02-15-020	FIDELITY BOND PREMIUMS	332,712.50	
5-02-15-030A	INSURANCE EXPENSES	75,282.47	
5-02-15-030B	INSURANCE OF EMPLOYEE BENEFITS	-	
5-02-99-010	ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	-	
5-02-99-020	PRINTING AND PUBLICATION EXPENSES	-	
5-02-99-040	TRANSPORTATION AND DELIVERY EXPENSES	1,882.96	
5-02-99-050A	RENT/LEASE EXPENSES- OFFICE BUILDING	35,450.13	
5-02-99-050B	RENTAL/LEASE EXPENSES - OTHERS	341,545.43	
5-02-99-060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	117,619.60	
5-02-99-070	SUBSCRIPTION EXPENSES	14,458.53	
5-02-99-120	DIRECTORS AND COMMITTEE MEMBERS FEE	-	
5-02-99-140	DOCUMENTARY STAMPS EXPENSES	40,824.50	
5-02-99-090	LITIGATION/ACQUIRED ASSETS EXPENSES	-	
5-02-99-180	MAJOR EVENTS AND CONVENTIONS EXPENSES	-	
5-03-01-020	INTEREST EXPENSES	-	
5-03-01-040	BANK CHARGES	25,774.81	
5-05-01-020	DEPRECIATION-LAND IMPROVEMENTS	71,934.59	
5-05-01-040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	15,553.71	
5-05-01-050	DEPRECIATION-MACHINERY AND EQUIPMENT	104,523.48	
5-05-01-060	DEPRECIATION-TRANSPORTATION EQUIPMENT	493,709.15	
5-05-01-070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	24,123.81	
5-05-01-990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	834,529.08	
5-05-03-020	IMPAIRMENT LOSS-LOANS AND RECEIVABLES	-	


5-05-03-030	IMPAIRMENT LOSS-OTHER RECEIVABLES		
5-05-03-030	IMPAIRMENT LOSS-LEASE RECEIVABLES	-	
5-05-04-010	LOSS ON FOREIGN EXCHANGE (FOREX)	-	
5-05-04-040	LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
<b>TOTAL</b>		<b><u>48,257,448,314.23</u></b>	<b><u>48,257,448,314.24</u></b>

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Prepared by:

 Denise J. Manalansan  
Accountant V

Certified Correct:

 Joyce Anne N. Alimon  
Assistant General Manager -FSG