

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF FINANCIAL POSITION- TENTATIVE
As of September 30, 2020

A S S E T S

CURRENT ASSETS

CASH AND CASH EQUIVALENTS	81,441,930	
SHORT TERM INVESTMENTS	1,626,664,963	
RECEIVABLES	214,660,333	
OTHER CURRENT ASSETS	<u>59,621,645</u>	1,982,388,871

NON-CURRENT ASSETS

RECEIVABLES	53,783,513	
INVESTMENTS	2,937,324,885	
INVESTMENT PROPERTY	16,557,328,127	
PROPERTY AND EQUIPMENT	47,328,995	
OTHER ASSETS & DEFERRED CHARGES	<u>28,704,629</u>	<u>19,624,470,149</u>

TOTAL ASSETS		<u><u>21,606,859,019</u></u>
---------------------	--	-------------------------------------

LIABILITIES & STOCKHOLDERS' EQUITY

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE	476,486,595	
LOANS PAYABLES	144,051,929	
OTHER CURRENT LIABILITIES	<u>359,948,066</u>	<u>980,486,590</u>

LONG-TERM LIABILITIES

DEFERRED INCOME TAX	4,073,214,579	
OTHER LONG-TERM LIABILITIES	<u>41,492,732</u>	<u>4,114,707,311</u>


TOTAL LIABILITIES		<u><u>5,095,193,901</u></u>
--------------------------	--	------------------------------------

STOCKHOLDERS' EQUITY


COMMON STOCK	8,631,686,583	
RETAINED EARNINGS	<u>7,879,978,535</u>	
TOTAL STOCKHOLDERS' EQUITY		<u><u>16,511,665,118</u></u>

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY		<u><u>21,606,859,019</u></u>
---	--	-------------------------------------

Prepared by:


DENISE J. MANALANSAN
Accountant V

Certified Correct:


JOYCE ANNE N. ALIMON
Department Manager III -FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF PROFIT OR LOSS - TENTATIVE
For the Period Ended September 30, 2020

I N C O M E

INCOME FROM INVESTMENTS		
INTEREST INCOME ON LOANS & OTHER RECEIVABLES		4,181,710
OPERATING AND SERVICE INCOME		
RENTAL INCOME	137,533,855	
INTEREST INCOME ON MMPS	90,823,874	
MANAGEMENT FEES	105,000	
MISCELLANEOUS INCOME	4,788,547	233,251,276
FOREX EXCHANGE GAIN		
TOTAL I N C O M E		<u>237,432,986</u>

E X P E N S E S

INTEREST EXPENSE		15,836
PERSONAL SERVICES		
SALARIES AND WAGES	16,545,393	
BONUS & INCENTIVES	2,726,833	
SOCIAL SECURITY	2,215,173	
NON-COMMUTABLE ALLOWANCES	482,182	
OVER TIME PAY	107,512	
OTHER BENEFITS	3,867,220	25,944,313
MAINTENANCE AND OTHER OPERATING EXPENSES		
TAXES AND LICENSES	26,515,808	
OTHER SERVICES AND LEGAL FEES	12,233,134	
AUDITING SERVICES	4,212,298	
DEPRECIATION	1,779,973	
CONSULTANCY SERVICES	1,277,598	
REPAIRS AND MAINTENANCE	1,203,030	
SUPPLIES AND MATERIALS	1,106,570	
RENTALS	939,395	
COMMUNICATION SERVICES	696,917	
UTILITIES	655,879	
TRAINING AND DEVELOPMENT	417,877	
MEETING, PLANNING AND CONFERENCES	102,879	
TRAVELING	40,273	
MISCELLANEOUS	705,530.22	51,887,160
FOREIGN EXCHANGE LOSS		9,292,068
TOTAL E X P E N S E S		<u>87,139,377</u>
INCOME BEFORE INCOME TAX		150,293,609
INCOME TAX		14,690,612
FINAL TAXES		17,794,203
NET INCOME		<u><u>117,808,794</u></u>

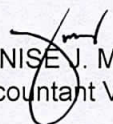
RETAINED EARNINGS, BEGINNING

7,762,169,741

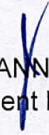
RETAINED EARNINGS , END

7,879,978,535

Prepared by:


DENISE J. MANALANSAN
Accountant V

Certified Correct:


JOYCE ANNE N. ALIMON
Department Manager III - FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CHANGES IN EQUITY
For the Period Ended September 30, 2020

	Share Capital	Share in Revaluation Increments of Associates	Retained Earnings/(Deficit)	Total
Balances, December 31, 2019	8,602,803,483	28,883,100	7,967,071,695	16,598,758,278
Net Profit			117,808,794	117,808,794
Prior period adjustment			(204,901,954)	(204,901,954)
Balances, September 30, 2020	8,602,803,483	28,883,100	7,879,978,535	16,511,665,118

Prepared by:

Denise D. Manalansan
Accountant V

Certified Correct:

Joyce Anne N. Alimon
Department Manager -III FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
September 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	September 30, 2020
Collection of rentals	139,422,320
Collection of interest	19,922,707
Collection of receivables	1,928,604
Collection of loans	270,586
Miscellaneous collections	2,327,927
Payment to officers and employees	(18,973,542)
Payment for taxes and licenses	(59,241,220)
Payment to suppliers and service providers	(46,403,135)
Net cash provided from operating activities	39,254,247
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment of loans	(116,282,858)
Proceeds from disposal of assets	1,575
Short-term investments	213,646,157
Net cash provided used in investing activities	97,364,874
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends	(220,000,000)
Net cash used in financing activities	(220,000,000)
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(6,203)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(83,387,082)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	164,829,012
CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30, 2020	81,441,930

Prepared by:

Denise J. Manalansan
Accountant V

Certified Correct:

Joyce Anne N. Alimon
Department Manager -III FAD

<div>NATIONAL DEVELOPMENT COMPANY</div> <div>TRIAL BALANCE</div> <div>September 30, 2020</div>			
ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-010-2020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	4,051,227.79	
1-010-3030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	128,827.64	
1-010-5030	TIME DEPOSITS- FOREIGN CURRENCY	196,772,575.26	
1-010-1010	CASH-COLLECTING OFFICERS	0.00	
1-010-1020	PETTY CASH	80,000.00	
1-010-5020	TIME DEPOSITS- LOCAL CURRENCY	2,416,401,673.39	
1-030-1070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS	1,053,675,195.32	
1-030-1071A	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATI		1,044,927,920.32
1-030-1990A	LOANS RECEIVABLE-OTHERS- CURRENT	14,863.00	
1-030-1011D	ALLOWANCE FOR IMPAIRMENT- RENTAL RECEIVABLE		21,463,677.78
1-030-1070B	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS	47,913,126.00	
1-030-1050A	ACCRUED INTEREST-MONEY MARKET PLACEMENTS	46,824,580.20	
1-030-1050B	ACCRUED INTEREST-LOANS/NOTES RECEIVABLE	29,360,232.18	
1-030-1051	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE		20,108,813.85
1-030-1010B	RENTAL RECEIVABLE	42,361,793.79	
1-030-1010C	MANAGEMENT FEE RECEIVABLE	5,999.98	
1-030-1010D	OTHER INCOME RECEIVABLE	218,412,179.21	
1-030-1010E	OTHER NON-INCOME REC.-CURRENT	110,784,420.07	
1-030-1011A	ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER NON-INCOME		200,184,459.04
1-030-1990C	HOUSING LOANS RECEIVABLE - CURRENT	4,691,576.12	
1-030-1990B	CAR LOANS RECEIVABLE - CURRENT	937,375.90	
1-99-01040A	CASH ADVANCE RECEIVABLES - EMPLOYEES AND OFFICERS	53,100.00	
1-990-1040B	CASH ADVANCE RECEIVABLES - OTHERS	0.00	
1-030-1990E	HOUSING LOAN RECEIVABLE - LONG TERM	4,647,981.80	
1-030-1990F	CAR LOANS RECEIVABLE - LONG TERM	1,212,331.95	
1-030-1990D	LOANS RECEIVABLE- OTHERS - LONG TERM	10,073.64	
1-030-3060A	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/	1,142,275,339.32	
1-030-3060C	ALLOWANCE FOR DOUBTFUL ACCOUNTS		129,219,510.01
1-030-3060B	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/	1,468,866.45	
1-030-3010A	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,977.63	
1-030-5020	DUE FROM OFFICERS AND EMPLOYEES	36,630.81	
1-030-3010B	ALLOWANCE FRO DOUBTFUL ACCOUNTS-NATIONAL GOVERNMENT		3,252,977.63
1-030-1011B	ALLOWANCE FOR DOUBTFUL LONG TERM RECEIVABLES		1,020,331,438.78
1-040-4020	ACCOUNTABLE FORMS, PLATES AND STICKERS	31,250.00	
1-040-4010	OFFICE SUPPLIES INVENTORY	1,628,221.15	
1-021-0111D	INVESTMENT-FVOCI	92,435,660.00	
1-021-0010	INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09	
1-021-0111A	AVAILABLE FOR SALE SECURITIES (AFS)	2,154,099,863.82	
1-021-0111B	INVESTMENT IN TIME DEPOSIT-LC	1,001,769,070.97	
1-021-0111C	INVESTMENT IN ASSOCIATES/AFFILIATES	790,827,691.75	
1-020-6010C	GOVERNMENT OWNED/CONTROLLED CORPORATION - COS	130,204,722.62	
1-020-6012	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN SUBSIDIARIES		1,269,832,038.50
1-020-6013	ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN ASSOCIATES/AFFILIATES		586,007,691.75
1-020-6014	ALLOWANCE FOR IMPAIRMENT- AVAILABLE FOR SALE SECURITIES		1,957,652,972.76
1-029-9990A	OTHER INVESTMENT	161,861,665.67	
1-029-9991	ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
1-050-1020	INVESTMENT PROPERTY,BUILDINGS	251,960,115.83	
1-060-4011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,716,327.87
1-050-1010	INVESTMENT PROPERTY, LAND	16,305,368,010.69	
1-060-2990	OTHER LAND IMPROVEMENTS	70,783,154.92	
1-060-2991	ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		68,787,291.43
1-999-9020	FORECLOSED PROPERTY/ASSETS	922,591.08	
1-999-9021	ACCUMULATED IMPAIRMENT LOSSES- FORECLOSED PROPERTY/ASSETS		922,590.08
1-060-5030	INFORMATION AND COMMUNICATION TECHNOLOGY EQU	19,048,975.76	
1-060-5031	ACCUMULATED- INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		17,259,191.94
1-060-4990	OTHER STRUCTURES	4,518,600.00	
1-060-4991	ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00
1-060-5130	SPORTS EQUIPMENT	112,857.14	
1-060-5131	ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		37,619.00
1-060-9021	ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS, BUILDINGS		27,036.36
1-059-9010	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUI	8,758,563.11	
1-060-4010	BUILDINGS	1,160,036,611.21	
1-060-9990	OTHER LEASED ASSETS IMPROVEMENTS	22,015.18	
1-060-9991	ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		9,906.84
1-060-9020	LEASED ASSETS IMPROVEMENTS, BUILDINGS	30,035.27	
1-060-7010	FURNITURE AND FIXTURES	4,732,900.72	

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
September 30, 2020

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-060-7011	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		3,633,745.55
1-060-5020	OFFICE EQUIPMENT	12,239,650.62	
1-060-5021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		10,217,904.60
1-060-6010	MOTOR VEHICLES	8,559,282.71	
1-060-6011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		7,688,093.61
1-069-8990	OTHER PROPERTY, PLANT AND EQUIPMENT	31,594,570.74	
1-069-8991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		1,843,675.20
1-080-1020	COMPUTER SOFTWARE	631,169.64	
1-990-2050	PREPAID INSURANCE	656,107.21	
1-990-2060	INPUT TAX	1,325,072.64	
1-990-2070	CREDITABLE INPUT TAX	467,661.72	
1-990-2080	WITHHOLDING TAX AT SOURCE	14,304,202.34	
1-990-2990	OTHER PREPAYMENTS	9,004,088.66	
1-990-2010	ADVANCES TO CONTRACTORS	2,502,110.47	
1-999-9990A	SHORT TERM INVESTMENTS HELD IN TRUST	24,835,644.82	
1-999-9990B	ACCRUED INTEREST - SHORT TERM INVESTMENTS HELD IN	4,629,585.99	
1-999-9990C	DEFERRED CHARGES	42,828,304.92	
1-990-3020	GUARANTY DEPOSITS	220,000.00	
1-990-3990	OTHER DEPOSITS	17,700.00	
1-999-9990D	OTHER ASSETS	989,585,229.57	
1-999-9991	ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		1,003,708,904.66
2-010-1050	INTEREST PAYABLE		461,158,310.75
2-999-9990A	MISCELLANEOUS PAYABLE - DEDUCTIBLE		15,328,285.44
2-010-2040	LOANS PAYABLE- DOMESTIC		144,051,929.00
2-090-1010A	DEFERRED TAX LIABILITIES - CURRENT		4,073,214,578.55
2-040-1040A	DEPOSITS FROM SUPPLIERS, BIDDERS, ETC.		3,629,724.12
2-050-2010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		10,737,847.81
2-020-10101	Withholding Tax on Compensation		277,946.35
2-020-10104	WITHHOLDING TAX ON GMP - VALUE ADDED TAXES (GVAT)		210,822.91
2-020-10102	EXPANDED WITHHOLDING TAX		132,955.50
2-020-10103	WITHHOLDING TAX ON GOVERNMENT MONEY PAYMENTS (GMP) - PERCENTAGE TA		17,921.05
2-050-1030	OUTPUT TAX	49,607,995.02	
2-020-1020	DUE TO GSIS		505,562.88
2-020-1120	VALUE ADDED TAX PAYABLE		54,991,974.21
2-020-1040	DUE TO PHILHEALTH	0.12	
2-060-1020	LEAVE CREDITS PAYABLE		6,345,181.96
2-060-1990	OTHER PROVISIONS		298,777,619.76
2-020-1030	DUE TO PAG-IBIG		20,700.00
2-040-1010A	TRUST LIABILITIES - CURRENT		33,907,804.89
2-040-1040B	MISCELLANEOUS LONG TERM LIABILITIES		39,039,986.91
2-040-1010B	TRUST LIABILITIES - LONG TERM		2,452,745.51
3-010-1020	GOVERNMENT EQUITY		8,493,703,483.07
3-070-1010	RETAINED EARNINGS/(DEFICIT)		7,871,269,740.44
3-100-1010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
4-020-2210A	INTEREST INCOME FROM SAVINGS ACCOUNT		14,043.06
4-020-2210B	INTEREST INCOME ON LOANS (TAXABLE)		3,971,825.87
4-020-2210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		90,823,873.93
4-020-2210D	INTEREST INCOME ON RECEIVABLES		195,840.84
4-050-1030	GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		0.00
4-020-2050	RENT/LEASE INCOME		137,533,855.48
4-020-2340	MANAGEMENT FEES		104,999.98
4-050-1010	GAIN ON FOREIGN EXCHANGE (FOREX)	9,285,342.40	
4-060-3990	MICELLANEOUS INCOME		4,788,546.82
5-030-1040	BANK CHARGES	15,836.10	
5-010-1010	SALARIES AND WAGES-REGULAR	16,545,392.89	
5-010-3010	RETIREMENT AND LIFE INSURANCE PREMIUMS	1,992,430.14	
5-010-3030	PHILHEALTH CONTRIBUTIONS	175,343.04	
5-010-3040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	25,100.00	
5-010-3020	PAG-IBIG CONTRIBUTIONS	22,300.00	
5-010-2130	OVERTIME AND NIGHT PAY	107,512.05	
5-010-2140	YEAR END BONUS	2,726,832.98	
5-010-2010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	469,845.27	
5-010-2020	REPRESENTATION ALLOWANCE (RA)	346,500.00	
5-010-2030	TRANSPORTATION ALLOWANCE	135,681.69	
5-010-2120	LONGEVITY PAY	15,000.00	
5-010-2990	OTHER BONUSES AND ALLOWANCES	1,046,172.55	

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
September 30, 2020

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
5-010-4030	TERMINAL LEAVE BENEFITS	1,971,201.98	
5-010-4990	OTHER PERSONNEL BENEFITS	365,000.00	
5-021-1010	LEGAL SERVICES	405,000.00	
5-021-1030	CONSULTANCY SERVICES	1,277,597.72	
5-021-1020	AUDITING SERVICES	4,212,298.32	
5-021-1990	OTHER PROFESIONAL SERVICES	0.00	
5-021-2010	ENVIRONMENT/SANITARY SERVICES	167,854.57	
5-050-1990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	28,702.29	
5-050-1070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	147,977.11	
5-050-1050	DEPRECIATION-MACHINERY AND EQUIPMENT	1,067,204.24	
5-050-1060	DEPRECIATION-TRANSPORTATION EQUIPMENT	276,246.90	
5-050-1020	DEPRECIATION-LAND IMPROVEMENTS	218,366.10	
5-050-1040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	41,476.56	
5-029-9050A	RENTALS - OFFICE BUILDING	266,445.76	
5-029-9050B	RENTALS - OTHERS	672,948.95	
5-020-4010	WATER EXPENSES	92,257.83	
5-020-4020	ELECTRICITY EXPENSES	563,620.91	
5-021-3040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRU	0.00	
5-021-3070	REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	1,503.35	
5-021-3990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AN	479,226.06	
5-021-3010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	422,971.22	
5-021-3050	REPAIRS AND MAINTENANCE MACHINERY EQUIPMENT	14,355.36	
5-021-3060A	R & M - MOTOR VEHICLES - REPAIR AND SERVICE	66,228.57	
5-021-3060B	R & M - MOTOR VEHICLES - SPARE PARTS	216,066.54	
5-021-3060C	R & M - MOTOR VEHICLES - GASOLINE & OIL	2,678.58	
5-020-3090	FUEL , OIL & LUBRICANTS EXPENSES	343,185.90	
5-050-4010	LOSS ON FOREIGN EXCHANGE (FOREX)	6,725.29	
5-020-2010	TRAINING EXPENSES	93,591.17	
5-029-9060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIO	324,285.47	
5-021-2030	SECURITY SERVICES	6,422,930.80	
5-021-2990A	MESSENGERIAL SERVIES	248,549.03	
5-021-2020	JANITORIAL SERVICES	669,285.01	
5-021-5030A	INSURANCE OF PROPERTIES	938,016.85	
5-021-5030B	INSURANCE OF EMPLOYEE BENEFITS	4,297.28	
5-029-9070	SUBSCRIPTION EXPENSES	18,093.00	
5-021-5020	FIDELITY BOND PREMIUMS	260,000.00	
5-021-2990B	MISCELLANEOUS OTHER SERVICES	3,099,107.61	
5-021-0030A	BOARD MEETING EXPENSES	24,318.25	
5-021-0030C	OTHER MISCELLANEOUS EXPENSES	428,383.53	
5-029-9040	TRANSPORTATION AND DELIVERY EXPENSES	39,696.14	
5-029-9030	REPRESENTATION EXPENSES	0.00	
5-021-5010A	REAL ESTATE TAX	25,367,892.45	
5-021-5010B	MOTOR VEHICLE REGISTRATION	14,429.23	
5-021-5010C	MISCELLANEOUS TAXES AND LICENSES	1,119,892.70	
5-029-9140	DOCUMENTARY STAMPS EXPENSES	0.00	
5-021-5010D	FRINGE BENEFIT TAX	13,593.44	
5-020-5020	TELEPHONE EXPENSES	514,320.29	
5-020-5010	POSTAGE AND COURIER SERVICES	19,549.56	
5-020-5030	INTERNET SUBSCRIPTION EXPENSES	163,047.29	
5-020-3010	OFFICE SUPPLIES EXPENSES	341,024.06	
5-020-3990	OTHER SUPPLIES AND MATERIALS EXPENSES	422,360.15	
5-020-1010	TRAVELING EXPENSES-LOCAL	33,273.38	
5-020-1020	TRAVELING EXPENSES-FOREIGN	7,000.00	
5-021-0030B	MEETING/PLANNING & CONFERENCE	102,878.62	
5-029-9180	MAJOR EVENTS AND CONVENTIONS EXPENSES	91,959.84	
5-029-9090	LITIGATION/ACQUIRED ASSETS EXPENSES	0.00	
5-021-0030D	DISCRETIONARY EXPENSE	121,172.46	
5-021-5040	INCOME TAX EXPENSES	14,690,612.17	
5-0215-010E	TAX ON SAVINGS DEPOSITS	2,805.45	
5-021-5010F	TAX ON MONEY MARKET PLACEMENTS	17,791,397.83	
		30,469,305,261.90	30,469,305,261.90

Prepared by:

Certified Correct:


DENISE J. MANALANSAN
Accountant V


JOYCE ANNE N. ALIMON
Department Manager III -FAD