

NATIONAL DEVELOPMENT COMPANY
 STATEMENT OF FINANCIAL POSITION - TENTATIVE
 As of December 31, 2019

ASSETS

Current Assets

Cash and cash equivalents	159,216,594
Short-term investments	2,689,648,463
Receivables, net	237,026,401
Other current assets	51,699,910
Total Current Assets	3,137,591,368

Non-Current Assets

Investments	2,027,991,474
Receivables, net	53,789,988
Investment property	16,553,073,011
Property and equipment, net	47,833,887
Other non-current assets and deferred charges	28,704,629
Total Non-Current Assets	18,711,392,988

TOTAL ASSETS **21,848,984,356**

LIABILITIES AND EQUITY

Current Liabilities

Accounts payable	28,640,375
Interest payable	461,158,311
Loans payable	260,334,787
Inter-agency payables	13,931,572
Trust liabilities	36,625,643
Deferred credits/unearned income	8,914,587
Provisions	303,243,706
Total Current Liabilities	1,112,848,981

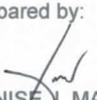
Non-Current Liabilities

Deferred tax liability	4,080,722,535
Trust liabilities	39,135,697
Total Non-Current Liabilities	4,119,858,232

Equity **16,616,277,143**

TOTAL LIABILITIES AND EQUITY **21,848,984,356**

Prepared by:


 DENISE J. MANALANSAN
 Accountant V

Certified Correct:


 JOYCE ANNE N. ALIMON
 Department Manager III -FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF COMPREHENSIVE INCOME-TENTATIVE
For the Period Ending December 31, 2019

REVENUES	
Dividend income	6,675,535
Rent income	178,395,516
Interest income	218,467,374
Management fees	140,000
	403,678,425
OPERATING EXPENSES	
Personnel services	34,584,440
Maintenance and other operating expenses	101,677,708
	136,262,149
INCOME FROM OPERATIONS	267,416,276
OTHER INCOME (EXPENSES), NET	1,395,266,132
PROFIT BEFORE INCOME TAX	1,662,682,409
INCOME TAX EXPENSE	
Current tax	116,011,110
Deferred tax	296,377,729
NET INCOME	1,250,293,569
Other comprehensive income	14,667,535
TOTAL COMPREHENSIVE INCOME	1,264,961,104

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Accountant V

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JOYCE ANNE N. ALIMON
Department Manager III -FAD

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CHANGES IN EQUITY-TENTATIVE
For the Period Ended December 31, 2019

	Share Capital	Share in Revaluation Increments of Associates	Retained Earnings/(Deficit)	Total
Balances, December 31, 2017	8,602,803,483	28,883,100	3,621,086,148	12,252,772,731
Correction of prior years' errors	0		(1,688,126)	(1,688,126)
Restated balance, January 1, 2018	8,602,803,483	28,883,100	3,619,398,022	12,251,084,605
Changes in Equity for 2018				-
Net income for the year, as restated	0	0	3,357,766,666	3,357,766,666
Dividends	0	0	(160,591,562)	(160,591,562)
Investment related to Equity Share (Joint Venture)			(3,070,779)	(3,070,779)
Unrealized gain on financial assets at FVOCI			6,700,725	6,700,725
Balances, December 31, 2018	8,602,803,483	28,883,100	6,820,203,072	15,451,889,656
Changes in Equity for 2019				
Net income for the year	0	0	1,264,961,104	1,264,961,104
Dividends	0	0	(100,573,617)	(100,573,617)
Balances, December 31, 2019	8,602,803,483	28,883,100	7,984,590,559	16,616,277,143

Prepared by:

Denise J. Manalansan
Accountant V

Certified Correct:

Joyce Anne N. Alimon
Department Manager -III FAD

**NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS-TENTATIVE**

December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	
Collection of rentals	227,558,008
Collection of interest	29,083,007
Dividends received	18,992,201
Collection of receivables	16,074,184
Miscellaneous collections	5,089,260
Payment of taxes and licenses	(188,535,124)
Payment to suppliers and service providers	(73,631,552)
Payment of salaries and benefits to officers and employees	(31,657,098)
Net cash provided by (used in) operating activities	2,972,886
CASH FLOWS FROM INVESTING ACTIVITIES	
Collection of loans	1,502,841,314
Proceeds from disposal of assets	92,929
Proceeds/placements on investments	(89,255,162)
Equity Investment	(60,000,000)
Net cash provided by investing activities	1,353,679,081
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of loans	(1,109,897,875)
Payment of dividends	(100,573,617)
Net cash used in financing activities	(1,210,471,492)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	
	(9,504)
NET INCREASE IN CASH AND CASH EQUIVALENTS	146,170,971
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	13,045,623
CASH AND CASH EQUIVALENTS AT END OF YEAR	159,216,594

Prepared by:


DENISE J. MANALANSAN
Accountant V

Certified Correct:


JOYCE ANNE N. ALIMON
Department Manager III -FAD

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
December 31, 2019

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-010-2020	CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	5,181,547.44	
1-010-3030	CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	5,551.93	
1-010-5030	TIME DEPOSITS- FOREIGN CURRENCY	202,715,938.99	
1-010-1010	CASH-COLLECTING OFFICERS	30,506.38	
1-010-1020	PETTY CASH	0.00	
1-010-5020	TIME DEPOSITS- LOCAL CURRENCY	2,640,931,512.00	
1-030-1070A	LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS -	1,053,675,195.32	
1-030-1071A	ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIO		1,044,927,920.32
1-030-1990A	LOANS RECEIVABLE-OTHERS- CURRENT	27,833.06	
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	71,635,682.23	
1-030-1050B	ACCRUED INTEREST-LOANS/NOTES RECEIVABLE	25,388,406.31	
1-030-1051	ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE		20,108,813.85
1-030-1010B	RENTAL RECEIVABLE	39,072,850.15	
1-030-1010C	MANAGEMENT FEE RECEIVABLE	0.00	
1-030-1010D	OTHER INCOME RECEIVABLE	213,452,702.02	
1-030-1010E	OTHER NON-INCOME REC.-CURRENT	112,844,708.06	
1-030-1011A	ALLOWANCE FOR DOUBTFUL ACCOUNTS - OTHER NON-INCOME		200,184,459.04
1-030-1990C	HOUSING LOANS RECEIVABLE - CURRENT	4,826,730.02	
1-030-1990B	CAR LOANS RECEIVABLE - CURRENT	1,249,699.07	
1-99-01040A	CASH ADVANCE RECEIVABLES - EMPLOYEES AND OFFICERS	45,000.00	
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	16,548.04	
1-030-3060A	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ A	1,142,275,339.32	
1-030-3060C	ALLOWANCE FOR DOUBTFUL ACCOUNTS		121,943,900.54
1-030-3060B	DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ A	1,468,866.45	
1-030-3010A	DUE FROM NATIONAL GOVERNMENT AGENCIES	3,252,977.63	
1-030-5020	DUE FROM OFFICERS AND EMPLOYEES	23,599.30	
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	1,531,469.67	
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 - COST	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	247,705,000.21	
1-060-4011	ACCUMULATED DEPRECIATION- BUILDINGS		1,159,669,666.74
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		68,568,925.33
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 EQUIP	19,048,975.76	
1-060-5031	ACCUMULATED- INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		16,575,230.29
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		20,690.45
1-060-9021	ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS, BUILDINGS		27,036.36
1-059-9010	CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILD	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		6,604.56

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
December 31, 2019

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
1-060-9020	LEASED ASSETS IMPROVEMENTS, BUILDINGS	30,035.27	
1-060-7010	FURNITURE AND FIXTURES	4,483,331.95	
1-060-7011	ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		3,485,768.44
1-060-5020	OFFICE EQUIPMENT	11,648,968.48	
1-060-5021	ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		9,844,898.66
1-060-6010	MOTOR VEHICLES	8,559,282.71	
1-060-6011	ACCUMULATED DEPRECIATION-MOTOR VEHICLES		7,411,846.71
1-069-8990	OTHER PROPERTY, PLANT AND EQUIPMENT	31,150,820.74	
1-069-8991	ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		1,821,232.98
1-080-1020	COMPUTER SOFTWARE	631,169.64	
1-990-2050	PREPAID INSURANCE	652,510.96	
1-999-9021	ACCUMULATED IMPAIRMENT LOSSES- FORECLOSED PROPERTY/ASSETS		
1-990-2060	INPUT TAX	1,074,999.20	
1-990-2070	CREDITABLE INPUT TAX	127,006.92	
1-990-2080	WITHHOLDING TAX AT SOURCE	8,818,336.27	
1-990-2990	OTHER PREPAYMENTS	8,872,791.03	
1-990-2010	ADVANCES TO CONTRACTORS	2,502,110.47	
1-999-9990A	SHORT TERM INVESTMENTS HELD IN TRUST	23,633,639.58	
1-999-9990B	ACCRUED INTEREST - SHORT TERM INVESTMENTS HELD IN TR	4,218,096.22	
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		28,525,317.36
2-999-9990B	MISCELLANEOUS PAYABLE - NON-DEDUCTIBLE		115,057.86
2-010-2040	LOANS PAYABLE- DOMESTIC		260,334,786.50
2-090-1010A	DEFERRED TAX LIABILITIES - CURRENT		4,080,722,534.76
2-040-1040A	DEPOSITS FROM SUPPLIERS, BIDDERS, ETC.		3,629,724.12
2-050-2010	UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		8,914,587.46
2-020-10101	Withholding Tax on Compensation		469,102.21
2-020-10104	WITHHOLDING TAX ON GMP - VALUE ADDED TAXES (GVAT)		161,229.94
2-020-10102	EXPANDED WITHHOLDING TAX		200,701.76
2-020-10103	WITHHOLDING TAX ON GOVERNMENT MONEY PAYMENTS (GMP) - PERCENTAGE TAX		28,765.00
2-050-1030	OUTPUT TAX	52,023,881.35	
2-020-1020	DUE TO GSIS		530,978.60
2-020-1120	VALUE ADDED TAX PAYABLE		54,991,974.21
2-020-1040	DUE TO PHILHEALTH		33,791.88
2-060-1020	LEAVE CREDITS PAYABLE		4,466,085.96
2-060-1990	OTHER PROVISIONS		298,777,619.76
2-020-1030	DUE TO PAG-IBIG		41,808.98
2-040-1010A	TRUST LIABILITIES - CURRENT		32,995,919.19
2-040-1040B	MISCELLANEOUS LONG TERM LIABILITIES		38,847,927.54
2-040-1010B	TRUST LIABILITIES - LONG TERM		287,769.86
2-020-1130	INCOME TAX PAYABLES		9,497,101.18
2-090-1010B	DEFERRED TAX LIABILITIES - LONG TERM		0.00
3-010-1020	GOVERNMENT EQUITY		8,493,703,483.07
3-070-1010	RETAINED EARNINGS/(DEFICIT)		6,828,729,454.87
3-100-1010	CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
4-020-2210A	INTEREST INCOME FROM SAVINGS ACCOUNT		77,404.18
4-020-2210B	INTEREST INCOME ON LOANS (TAXABLE)		5,279,592.46
4-020-2210C	INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		154,337,511.24
4-020-2210D	INTEREST INCOME ON RECEIVABLES		58,772,866.15
4-020-2200A	DIVIDEND INCOME SUBJECT TO CORPORATE TAX		0.00
4-020-2200B	DIVIDEND INCOME NOT SUBJECT TO TAX		6,675,535.35
4-050-1030	GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		0.00
4-020-2050	RENT/LEASE INCOME		178,395,515.86
4-020-2340	MANAGEMENT FEES		140,000.00
4-050-1010	GAIN ON FOREIGN EXCHANGE (FOREX)		-6,722,206.67
4-050-1050	UNREALIZED GAIN-OCI		14,667,535.00
4-060-3990	MICELLANEOUS INCOME		33,553,325.03
4-050-1160	GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		1,333,958,698.02
4-020-2280	SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES		58,673,092.92
4-020-2220	SHARE IN PROFIT /REVENUE OF JOINT VENTURE		(1,167,593.43)

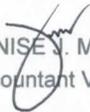
NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
December 31, 2019

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
4-060-2010	REVERSAL OF IMPAIRMENT LOSS		43,099,988.18
5-030-1020	INTEREST EXPENSES	34,663,453.23	
5-030-1040	BANK CHARGES	846,649.99	
5-010-1010	SALARIES AND WAGES-REGULAR	22,694,081.70	
5-010-3010	RETIREMENT AND LIFE INSURANCE PREMIUMS	2,716,865.39	
5-010-3030	PHILHEALTH CONTRIBUTIONS	170,575.42	
5-010-3040	EMPLOYEES COMPENSATION INSURANCE PREMIUMS	32,900.00	
5-010-3020	PAG-IBIG CONTRIBUTIONS	32,800.00	
5-010-2130	OVERTIME AND NIGHT PAY	259,317.97	
5-010-2140	YEAR END BONUS	3,653,698.03	
5-010-2150	CASH GIFT	140,000.00	
5-010-2080	PRODUCTIVITY INCENTIVE ALLOWANCE	135,000.00	
5-010-2010	PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	649,906.10	
5-010-2020	REPRESENTATION ALLOWANCE (RA)	353,318.18	
5-010-2030	TRANSPORTATION ALLOWANCE	179,431.80	
5-010-2120	LONGEVITY PAY	75,000.00	
5-010-2040	CLOTHING/UNIFORM ALLOWANCE	150,000.00	
5-010-2990	OTHER BONUSES AND ALLOWANCES	1,054,189.42	
5-010-4030	TERMINAL LEAVE BENEFITS	2,287,356.47	
5-021-1010	LEGAL SERVICES	540,000.00	
5-021-1030	CONSULTANCY SERVICES	4,118,694.38	
5-021-1020	AUDITING SERVICES	7,844,333.97	
5-021-1990	OTHER PROFESIONAL SERVICES	72,866.46	
5-021-2010	ENVIRONMENT/SANITARY SERVICES	145,855.28	
5-050-1990	DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	5,887.56	
5-050-1070	DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	132,251.02	
5-050-1050	DEPRECIATION-MACHINERY AND EQUIPMENT	1,488,324.69	
5-050-1060	DEPRECIATION-TRANSPORTATION EQUIPMENT	368,329.20	
5-050-1020	DEPRECIATION-LAND IMPROVEMENTS	291,154.80	
5-050-1040	DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	62,214.84	
5-029-9050A	RENTALS - OFFICE BUILDING	450,682.48	
5-029-9050B	RENTALS - OTHERS	1,139,257.16	
5-020-4010	WATER EXPENSES	263,487.29	
5-020-4020	ELECTRICITY EXPENSES	2,539,487.98	
5-021-3040	REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUC	522,392.54	
5-021-3070	REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	92,617.41	
5-021-3990	REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND	668,228.79	
5-021-3010	REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	1,313,337.72	
5-021-3050	REPAIRS AND MAINTENANCE MACHINERY EQUIPMENT	120,267.86	
5-021-3060A	R & M - MOTOR VEHICLES - REPAIR AND SERVICE	106,041.85	
5-021-3060B	R & M - MOTOR VEHICLES - SPARE PARTS	403,712.13	
5-020-3090	FUEL , OIL & LUBRICANTS EXPENSES	574,413.58	
5-050-3020	IMPAIRMENT LOSS-LOANS AND RECEIVABLES	26,769.85	
5-050-3060	IMPAIRMENT LOSS-OTHER RECEIVABLES	4,307,775.68	
5-050-4010	LOSS ON FOREIGN EXCHANGE (FOREX)	18,039.61	
5-020-2010	TRAINING EXPENSES	477,702.71	
5-029-9060	MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIO	566,125.29	
5-021-2030	SECURITY SERVICES	15,509,474.43	
5-021-2990A	MESSENGERIAL SERVIES	564,605.02	
5-021-2020	JANITORIAL SERVICES	2,706,212.73	
5-021-5030A	INSURANCE OF PROPERTIES	424,994.48	
5-021-5030B	INSURANCE OF EMPLOYEE BENEFITS	14,688.93	
5-029-9010	ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	97,392.86	
5-029-9020	PRINTING AND PUBLICATION EXPENSES	77,855.93	
5-029-9070	SUBSCRIPTION EXPENSES	44,670.00	
5-021-5020	FIDELITY BOND PREMIUMS	383,825.00	
5-021-2990B	MISCELLANEOUS OTHER SERVICES	8,130,665.44	
5-021-0030A	BOARD MEETING EXPENSES	40,985.61	
5-021-0030C	OTHER MISCELLANEOUS EXPENSES	783,035.67	
5-029-9040	TRANSPORTATION AND DELIVERY EXPENSES	17,425.63	
5-021-5010A	REAL ESTATE TAX	34,880,052.76	
5-021-5010B	MOTOR VEHICLE REGISTRATION	29,316.79	
5-021-5010C	MISCELLANEOUS TAXES AND LICENSES	1,583,030.00	
5-029-9140	DOCUMENTARY STAMPS EXPENSES	870.00	
5-021-5010D	FRINGE BENEFIT TAX	25,576.01	
5-020-5020	TELEPHONE EXPENSES	883,437.31	

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
December 31, 2019

ACCOUNT CODE	ACCOUNT TITLE	DEBIT	CREDIT
5-020-5010	POSTAGE AND COURIER SERVICES	28,278.78	
5-020-5030	INTERNET SUBSCRIPTION EXPENSES	235,981.00	
5-020-3010	OFFICE SUPPLIES EXPENSES	777,342.80	
5-020-3990	OTHER SUPPLIES AND MATERIALS EXPENSES	401,371.64	
5-020-1010	TRAVELING EXPENSES-LOCAL	515,624.33	
5-020-1020	TRAVELING EXPENSES-FOREIGN	133,595.96	
5-021-0030B	MEETING/PLANNING & CONFERENCE	1,226,507.00	
5-029-9180	MAJOR EVENTS AND CONVENTIONS EXPENSES	3,103,451.79	
5-029-9090	LITIGATION/ACQUIRED ASSETS EXPENSES	9,515.70	
5-021-0030D	DISCRETIONARY EXPENSE	405,712.23	
5-021-5040	DEFERRED INCOME TAX	296,377,728.94	
5-021-5040	INCOME TAX EXPENSES	116,011,110.37	
5-0215-010E	TAX ON SAVINGS DEPOSITS	15,466.43	
5-021-5010F	TAX ON MONEY MARKET PLACEMENTS	30,585,562.55	
		31,199,937,950.59	31,199,937,950.59

Prepared by:


DENISE V. MANALANSAN
Accountant V

Certified Correct:


JOYCE ANNE N. ALIMON
Department Manager III -FAD