

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2019**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	<u>134,172,073.83</u>
Cash on Hand	<u>8,926,946.97</u>
Cash-Collecting Officers	8,886,946.97
Petty Cash	40,000.00
Cash in Bank - Local Currency	<u>70,620,148.66</u>
Cash in Bank-Local Currency, Current Account	70,620,148.66
Cash in Bank-Local Currency, Savings Account	
Cash in Bank - Foreign Currency	<u>669,954.88</u>
Cash in Bank-Foreign Currency, Current Account	
Cash in Bank-Foreign Currency, Savings Account	669,954.88
Cash Equivalents	<u>53,955,023.32</u>
Time Deposits-Local Currency	53,955,023.32
Other Investments	<u>58,967,095.30</u>
Investments in Time Deposits	<u>58,967,095.30</u>
Investments in Time Deposits-Local Currency	51,818,775.32
Investments in Time Deposits-Foreign Currency	7,148,319.98
Receivables	<u>29,746,791.66</u>
Loans and Receivable Accounts	<u>47,429.18</u>
Accounts Receivable	24,644.54
<i>Allowance for Impairment-Accounts Receivable</i>	<u>(1,232.23)</u>
Net Value-Accounts Receivable	23,412.31
A/R Clearing - Tempo Account	24,016.87
Inter-Agency Receivables	<u>16,705,085.17</u>
Due from Government Corporations	122,885.35
Due from Parent Corporation	16,582,199.82
Intra-Agency Receivables	<u>130,468.39</u>
Due from Other Funds	130,468.39
Other Receivables	<u>12,863,808.92</u>
Receivables-Disallowances/Charges	12,775,882.61
Due from Officers and Employees	87,926.31



**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2019**

Inventories		<u>7,063,973.08</u>
<i>Inventory Held for Consumption</i>		<u>7,063,973.08</u>
Office Supplies Inventory		977,304.05
Construction Materials Inventory		5,851,280.09
Other Supplies and Materials Inventory		235,388.94
Deferred Tax Assets:		<u>7,406.21</u>
Deferred Tax Assets		7,406.21
Other Current Assets		<u>4,823,069.14</u>
<i>Advances</i>		<u>83,303.98</u>
Advances to Special Disbursing Officer		7,950.00
Advances to Officers and Employees		75,353.98
<i>Prepayments</i>		<u>2,954,233.66</u>
Prepaid Insurance		51,612.46
Creditable Input Tax		2,902,621.20
Withholding Tax at Source		-
<i>Deposits</i>		<u>1,785,531.50</u>
Guaranty Deposits		1,785,531.50
Total Current Assets		<u>234,780,409.22</u>
 NON-CURRENT ASSETS		
Financial Assets		<u>5,500,000.00</u>
Financial Assets at Fair Value Through Other Comprel		<u>5,500,000.00</u>
Financial Assets at Fair Value Through Other Comprehen		5,500,000.00
Other Investments		<u>132,000.00</u>
Other Investments		<u>132,000.00</u>
Investments in Stocks		132,000.00
Receivables		<u>781,406.79</u>
Loans and Receivable Accounts		<u>781,406.79</u>
Accounts Receivable		9,144,382.59
Allowance for Impairment-Accounts Receivable		<u>(8,362,975.80)</u>
Net Value-Accounts Receivable		<u>781,406.79</u>

DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2019

Investment Property	16,748,958.19
Land and Buildings	16,748,958.19
Investment Property, Building	34,188,014.90
<i>Accumulated Depreciation-Investment Property, Building</i>	<i>(17,439,056.71)</i>
Net Value-Investment Property, Buildings	16,748,958.19
Property, Plant and Equipment	9,351,284.80
Land Improvements	865,607.11
Other Land Improvements	1,555,611.42
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(690,004.31)</i>
Net Value-Other land Improvements	865,607.11
Buildings and Other Structures	3,034,783.64
Buildings	4,678,338.13
<i>Accumulated Depreciation-Buildings</i>	<i>(3,941,299.68)</i>
Net Value-Buildings	737,038.45
Other Structures	6,164,014.84
<i>Accumulated Depreciation-Other Structures</i>	<i>(3,866,269.65)</i>
Net Value-Other Structures	2,297,745.19
Machinery and Equipment	3,180,242.16
Office Equipment	1,530,504.23
<i>Accumulated Depreciation-Office Equipment</i>	<i>(738,009.87)</i>
Net Value-Office Equipment	792,494.36
Information & Communication Technology (ICT) Equipment	4,021,915.30
<i>Accumulated Depreciation-ICT Equipment</i>	<i>(2,792,824.73)</i>
Net Value-ICT Equipment	1,229,090.57
Agricultural and Forestry Equipment	42,450.00
<i>Accumulated Depreciation-Agricultural & Forestry Equipment</i>	<i>(27,388.49)</i>
Net Value-Agricultural and Forestry Equipment	15,061.51
Communication Equipment	87,500.01
<i>Accumulated Depreciation-Communication Equipment</i>	<i>(57,750.00)</i>
Net Value-Communication Equipment	29,750.01

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2019**

Military, Police & Security Equipment	135,900.00
<i>Accumulated Depreciation-Military, Police & Security Equipment</i>	<u>(135,892.00)</u>
Net Value-Military, Police & Security Equipment	<u>8.00</u>
Printing Equipment	127,495.00
<i>Accumulated Depreciation-Printing Equipment</i>	<u>(71,035.50)</u>
Net Value-Printing Equipment	<u>56,459.50</u>
Technical and Scientific Equipment	208,800.00
<i>Accumulated Depreciation-Technical & Scientific Equipment</i>	<u>(187,920.00)</u>
Net Value-Technical and Scientific Equipment	<u>20,880.00</u>
Other Machinery and Equipment	1,668,552.86
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<u>(632,054.65)</u>
Net Value-Other Machinery and Equipment	<u>1,036,498.21</u>
Transportation Equipment	<u>1,972,827.13</u>
Motor Vehicles	7,876,237.40
<i>Accumulated Depreciation-Motor Vehicles</i>	<u>(5,903,410.27)</u>
Net Value-Motor Vehicles	<u>1,972,827.13</u>
Furniture, Fixtures and Books	<u>297,824.76</u>
Furniture and Fixtures	769,035.86
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<u>(471,211.10)</u>
Net Value-Furniture and Fixtures	<u>297,824.76</u>
Other Assets	<u>6,882,130.28</u>
Total Non-Current Assets	<u>39,395,780.06</u>
TOTAL ASSETS	<u>274,176,189.28</u>



**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2019**

LIABILITIES

CURRENT LIABILITIES

Financial Liabilities	11,831,928.96
Payables	11,831,928.96
Accounts Payable	6,227,901.03
Accrued Expenses	4,947,055.94
Due to Officers and Employees	656,971.99
Inter-Agency Payables	13,404,758.84
Due to BIR	649,837.27
Income Tax Payable	1,358,037.59
Due to PAGIBIG	141,730.45
Due to PhilHealth	62,371.72
Due to SSS	198,947.13
Due to Parent Corporation	10,993,834.68
Trust Liabilities	50,042,366.56
Trust Liabilities	50,042,366.56
Trust Liabilities	49,075,635.39
Guaranty/Security Deposits Payable	705,726.37
Customers' Deposits Payable	261,004.80
Deferred Credits/Unearned Income	439,470.53
Deferred Credits	41,260.13
Other Deferred Credits	41,260.13
Unearned Revenue/Income	398,210.40
Unearned Revenue/Income-Investment Property	398,210.40
Other Payables	106,388.18
Other Payables	106,388.18
Total Current Liabilities	75,824,913.07
TOTAL LIABILITIES	75,824,913.07



**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2019**

EQUITY

Retained Earnings/(Deficit)	(185,462,802.76)
Retained Earnings/(Deficit)	(185,462,802.76)
Retained Earnings/(Deficit)	(185,462,802.76)
Stockholders' Equity	383,814,078.97
Stockholders' Equity	383,814,078.97
Share Capital	383,814,000.00
Share Premium	78.97
TOTAL EQUITY	198,351,276.21
 TOTAL LIABILITIES AND EQUITY	 274,176,189.28

Certified by:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2019**

INCOME

Service and Business Income

Service Income

Permit Fees		1,645,237.90
Clearance & Certification Fees		75,715.23
Inspection fees		37,500.00
Verification & Authentication Fees		6,732.00
Processing Fees		103,882.92
Fines & Penalties-Service Income		105,362.99
Other Service Income:		
Other Service Income-Common Usage Service A	5,873,977.56	
Other Service Income-SEZ ID	5,040.00	
Other Service Income-Overtime SEZAD	513,407.01	6,392,424.57

Total Service Income **8,366,855.61**

Business Income

Rent/Lease Income		952,820.20
Interest Income		716,781.45
Fines & Penalties-Business Income		20,306.64
Management Fees		51,079,184.84
Admission Fees		3,988,547.00
Other Business Income		134,000.00

Total Business Income **56,891,640.13**

Total Service and Business Income **65,258,495.74**

Gains

Gain on Sale of Property, Plant & Equipment		564,716.95
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Total Gains **564,716.95**

Other Non-Operating Income

Miscellaneous Income

Miscellaneous Income		14,680.00
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Total Other Non-Operating Income **14,680.00**

TOTAL INCOME **65,837,892.69**

EXPENSES

Personnel Services

Salaries and Wages

Salaries and Wages-Regular		<u>(25,174,479.59)</u>
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**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2019**

Other Compensation		
Personnel Economic Relief Allowance (PERA)		(926,258.97)
Representation Allowance (RA)		(494,000.00)
Transportation Allowance (TA)		(333,426.22)
Clothing/Uniform Allowance		(312,000.00)
Overtime and Night Pay		(453,977.09)
Year End Bonus:		
Mid-Year Bonus (GCG Circ. No. 2016-01)	(2,701,400.00)	
Year-End Bonus (GCG Circ. No. 2016-01)	<u>(22,759.00)</u>	(2,724,159.00)
Other Bonuses and Allowance:		
Other Bonuses & Allowances-Anniversary Bonu	(150,000.00)	
Other Bonuses & Allowances-Loyalty	<u>(60,000.00)</u>	(210,000.00)
Total Other Compensation		<u>(5,453,821.28)</u>
Personnel Benefit Contributions		
SSS Retirement and Life Insurance Premiums		(686,582.40)
Employees Compensation Insurance (ECC) Premiums		(14,120.00)
Pag-IBIG Contributions		(47,100.00)
PhilHealth Contributions		<u>(233,077.33)</u>
Total Personnel Benefit Contributions		<u>(980,879.73)</u>
Other Personnel Benefits		
Terminal Leave Benefits		(1,326,743.12)
Total Other Personnel Benefits		<u>(1,326,743.12)</u>
Total Personnel Services		<u>(32,935,923.72)</u>
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local		<u>(1,633,275.51)</u>
Total Traveling Expenses		<u>(1,633,275.51)</u>
Training and Scholarship Expenses		
Training Expenses		<u>(1,023,953.41)</u>
Supplies and Materials Expenses		
Office Supplies Expenses		(587,423.34)
Accountable Forms Expenses		(10,000.00)
Fuel, Oil and Lubricants Expenses		(602,148.11)
Semi-Expendable Machinery & Equipment Expenses		(478,921.71)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2019**

Semi-Expendable Furniture, Fixtures & Books Expenses	(133,985.00)
Other Supplies & Materials Expenses	(171,150.52)
Total Supplies and Materials Expenses	<u>(1,983,628.68)</u>
Utility Expenses	
Water Expenses	(222,781.27)
Electricity Expenses	(111,073.97)
Total Utility Expenses	<u>(333,855.24)</u>
Communication Expenses	
Postage and Courier Services	(15,934.28)
Telephone Expenses	(341,772.60)
Internet Subscription Expenses	(332,474.76)
Cable, Satellite, Telegraph and Radio Expenses	(19,258.27)
Total Communication Expenses	<u>(709,439.91)</u>
Confidential, Intelligence & Extraordinary Expenses	
Extraordinary & Miscellaneous Expenses	<u>(70,433.96)</u>
Professional Services	
Legal Services	(283,955.42)
Auditing Services	(1,690.00)
Consultancy Services	(437,857.14)
Other Professional Services	(2,850,445.81)
Total Professional Services	<u>(3,573,948.37)</u>
General Services	
Environment/Sanitary Services	(574,555.55)
Janitorial Services	(342,719.44)
Security Services	(879,181.97)
Other General Services	(25,525.00)
Total General Services	<u>(1,821,981.96)</u>
Repairs and Maintenance	
Repairs and Maintenance-Investment Property	(179,246.43)
Repairs and Maintenance-Buildings	(44,987.50)
Repairs and Maintenance-Other Structures	(104,667.41)
Repairs and Maintenance-Machinery and Equipment	(170,997.32)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2019**

Repairs and Maintenance-Transportation Equipment	(488,975.68)
Total Repairs and Maintenance	<u>(988,874.34)</u>
Taxes, Insurance Premiums and Other Fees	
Taxes, Duties & Licenses	(71,097.54)
Insurance Expenses	(104,053.86)
Total Taxes, Insurance Premiums and Other Fees	<u>(175,151.40)</u>
Other Maintenance and Operating Expenses	
Advertising, Promotional & Marketing Expenses	(783,005.58)
Printing & Publication Expenses	(74,031.79)
Representation Expenses	(722,151.27)
Subscription Expenses	(17,528.57)
Directors & Committee Members' Fees:	
BOD_Communication Allowance-EO	(120,677.35)
BOD_Per diem	(1,617,000.00)
BOD_Representation Allowance-EO	(868,884.15)
BOD_Representation Expenses	(469,100.97)
BOD_Travel Expenses	(982,982.48)
BOD_Training Expenses	(588,562.48)
	<u>(4,647,207.43)</u>
Other Maintenance & Operating Expenses (OMOE)	(303,857.14)
Total Other Maintenance and Operating Expenses	<u>(6,547,781.78)</u>
Total Maintenance and Other Operating Expenses	<u>(18,862,324.56)</u>
Non-Cash Expenses	
Depreciation	
Depreciation-Investment Property	(740,632.59)
Depreciation-Land Improvements	(41,139.09)
Depreciation-Buildings & Other Structures	(317,407.32)
Depreciation-Machinery and Equipment (M&E)	(502,760.13)
Depreciation-Transportation Equipment	(362,011.14)
Depreciation-Furniture, Fixtures and Books	(33,089.06)
Total Depreciation	<u>(1,997,039.33)</u>
Amortization	
Amortization-Intangible Assets	(567,315.24)
Impairment Loss	
Impairment Loss-Loans & Receivables	(50,519.59)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2019**

Losses:	
Loss on foreign Exchange (FOREX)	(93,243.14)
Other Losses	(485,883.11)
Total Losses	<u>(579,126.25)</u>
Total Non-Cash Expenses	<u>(3,194,000.41)</u>
TOTAL EXPENSES	<u>(54,992,248.69)</u>
PROFIT/(LOSS) BEFORE TAX	10,845,644.00
Income Tax Expense/(Benefit)	<u>(3,139,934.97)</u>
PROFIT/(LOSS) AFTER TAX	7,705,709.03
Assistance and Subsidy	-
Other Comprehensive Income/(Loss) for the Period	<u>-</u>
COMPREHESIVE INCOME/(LOSS)	<u><u>7,705,709.03</u></u>

Certified Correct:


JOSEPHINE O. TECAN
Accountant

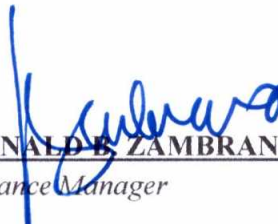

RONALD B. ZAMBRANO
Finance Manager

**STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER, 2019**

	Retained Earnings/ (Deficit)	Share Capital	Share Premium	TOTAL
BALANCE AT 01 JANUARY, 2018	(203,625,026.92)	383,814,000.00	78.97	180,189,052.05
CHANGES IN EQUITY FOR 2018				
Add/(Deduct):				
Issuance of Share Capital		-	-	-
Comprehensive Income for the Year	10,512,219.28			10,512,219.28
Other Adjustments	(2,270,568.23)			(2,270,568.23)
BALANCE AT 31 DECEMBER, 2018	(195,383,375.87)	383,814,000.00	78.97	188,430,703.10
CHANGES IN EQUITY FOR 2019				
Add/(Deduct):				
Issuance of Share Capital		-		-
Comprehensive Income for the Quarter	7,705,709.03			7,705,709.03
Other Adjustments	2,214,864.08			2,214,864.08
BALANCE AT 30 JUNE, 2019	(185,462,802.76)	383,814,000.00	78.97	198,351,276.21

Certified Correct:


JOSEPHINE O. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager

**DETAILED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2019**

CY2019

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

Collection of Income/Revenue	<u>104,004,807.56</u>
Collection of Service and Business Income:	103,990,127.56
Collection of Service and Business Income	7,759,630.93
Collection of CUSA-Share on Utility Expenses by locators	92,792.86
Collection of Treetop Adventure Phils., Inc. - CUSA	465,623.04
Collection of SC Reservations, inc. (IHG) - CUSA	3,188,372.54
Collection of Inbound Pacific, Inc.-Mile Hi Center - CUSA	1,997,847.60
Collection of Inbound Pacific, Inc.-Cantinetta - CUSA	93,256.40
Collection of Rustan Coffee Corporation - CUSA	123,150.72
Collection of Rustan Coffee Corporation - Advanced CUSA	11,854.08
Academia de Sophia International, Inc. - CUSA	204,624.00
Estate Management Fee (Less Capital Outlay)	90,052,975.39
Collection of other non-operating income	<u>14,680.00</u>
Collection of Receivables	<u>462,242.58</u>
Collection of loans and receivables	107,051.31
Collection of receivable from audit disallowances and /or charges	76,745.54
Collection of other receivables: Return of OPEX	278,445.73
Receipt of Inter-Agency Fund Transfers	<u>60,617,357.88</u>
Receipt of cash for the account of Other Government Corporations:	
Treetop Adventures Phils., Inc. - Rental	261,250.00
SC Reservations, Inc. (IHG) - Rental	6,009,444.69
Inbound Pacific, Inc.-Mile Hi Center - Rental	5,993,221.15
Inbound Pacific, Inc.-Cantinetta - Rental	355,271.69
Inbound Pacific Inc.-Cantinetta Variable-Rental Based on Sales	8,156.16
Rustan Coffee Corporation (Starbucks) - Rental	292,889.70
Academia de Sophia International, Inc. - Rental	318,452.87
Academia de Sophia International, Inc. - Security Deposit	166,667.00
PEZA - Rental	5,495,854.20
Scout Barrio Housing Project (SBHP)	250,232.60
Land Related Cost Reimbursement	41,465,917.82
Trust Receipts	<u>287,569.03</u>
Receipt of guaranty/security deposits/performance bond	56,815.43
Receipt of customers' deposits	195,753.60
Collection of other trust receipts: Adopt a Tree Program	35,000.00



	<u>CY2019</u>
Other Receipts	<u>642,686.95</u>
Receipt of unearned income/revenue	166,150.00
Receipt of refund of cash advances	173,246.15
Receipt of bidders documents	289,000.00
Refund of guaranty deposits	14,290.80
Total Cash Inflows	<u>166,014,664.00</u>
Adjustments	<u>1,105,663.00</u>
Restoration of cash for cancelled/lost/stale checks/ADA	1,105,663.00
Adjusted Cash Inflows	<u>167,120,327.00</u>
Cash Outflows	
Payment of Expenses	<u>(46,423,613.61)</u>
Payment of personnel services	(22,541,901.81)
Payment of maintenance and other operating expenses	(23,881,711.80)
Purchase of Inventories	<u>(514,142.71)</u>
Purchase of inventories held for consumption	(128,255.00)
Purchase of semi-expendable machinery & equipment	(385,887.71)
Grant of Cash Advances	<u>(1,793,791.23)</u>
Advances for special purpose/time-bound undertakings	-
Advances to officers and employees	(1,793,791.23)
Prepayments	<u>(89,858.32)</u>
Prepaid Insurance	(48,258.32)
Other Prepayments	(41,600.00)
Refund of Deposits	<u>(90,325.00)</u>
Payment of guaranty deposits	(47,800.00)
Refund of customers' deposits	(42,525.00)
Payment of Accounts Payable	<u>(2,485,961.39)</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(12,182,781.91)</u>
Remittance of taxes withheld	(5,650,212.14)
Remittance of SSS/Pag-IBIG/PhilHealth:	
Remittance of SSS	(1,521,994.05)
Remittance of PAG-IBIG	(1,123,173.38)
Remittance of PHIC	(540,848.50)
Remittance of other payables (DBP personal loans)	(3,346,553.84)

	<u>CY2019</u>
Release of Inter-Agency Fund Transfers	<u>(42,431,399.94)</u>
Release of funds to Parent Corporation:	
SC Reservation-IHG - Rental	(6,009,444.69)
Treetop Adventure - Rental	(261,250.00)
Inbound Pacific Inc.-Mile Hi Center - Rental	(5,993,221.15)
Inbound Pacific Inc.-Cantinetta - Rental	(355,271.69)
Inbound Pacific Inc.-Cantinetta Variable-Rental Based on Sales	(8,156.16)
Rustan Coffee Corporation (Starbucks) - Rental	(292,889.70)
Remittance of PEZA - Rental	(4,274,036.71)
Scout Barrio Housing Project (SBHP)	(611,038.26)
Academia de Sophia International, Inc. - Rental	(318,452.87)
Academia de Sophia International, Inc. - Security Deposit	(166,667.00)
Release of other inter-agency advances:	
Land Related Costs/Advances for BCDA CY2019	(19,345,457.16)
Land Related Costs/Advances for BCDA Prior Year	(4,795,514.55)
 Other Disbursements	 <u>(40,148.00)</u>
Refund of Guaranty/Security Deposits & Performance Bond	(40,148.00)
 Total Cash Outflows	 <u>(106,052,022.11)</u>
 Adjustments	 <u>(33,483,520.54)</u>
Reversing entry for unreleased checks in previous year	(33,483,520.54)
 Adjusted Cash Outflows	 <u>(139,535,542.65)</u>
 Net Cash Provided by/(Used in) Operating Activities	 <u>27,584,784.35</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

Proceeds from Sale/Disposal of Property, Plant and Equipment	753,400.00
Collection of COB for Capital Outlay	1,168,000.00

Total Cash Inflows **1,921,400.00**

Cash Outflows

Purchase/Construction of Property, Plant and Equipment	<u>(475,000.00)</u>
Purchase of machinery and equipment	(475,000.00)

Total Cash Outflows **(475,000.00)**

	<u>CY2019</u>
Net Cash Provided By/(Used In) Investing Activities	<u>1,446,400.00</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	29,031,184.35
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(74.08)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>105,140,963.56</u>
CASH AND CASH EQUIVALENTS to date	<u>134,172,073.83</u>

Certified by:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager