



**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

**ASSETS**

**CURRENT ASSETS**

<b>Cash and Cash Equivalents</b>	<b>169,860,123.54</b>
<b>Cash on Hand</b>	254,962.02
Cash-Collecting Officers	174,962.02
Petty Cash	80,000.00
<b>Cash in Bank - Local Currency</b>	<b>169,605,161.52</b>
Cash in Bank-Local Currency, Current Account	123,434,963.49
Special Savings Deposits-Local Currency	46,170,198.03
<b>Investments</b>	<b>41,450,234.20</b>
<b>Investments in Time Deposits</b>	41,450,234.20
Investments in Time Deposits-Local Currency	33,307,034.08
Investments in Time Deposits-Foreign Currency	8,143,200.12
<b>Receivables</b>	<b>52,072,797.74</b>
<b>Loans and Receivable Accounts</b>	2,385,257.66
Accounts Receivable	2,510,797.54
Allowance for Impairment-Accounts Receivable	(125,539.88)
Net Value-Accounts Receivable	2,385,257.66
<b>Inter-Agency Receivables</b>	31,367,792.94
Due from Other Government Corporations	281,093.02
Due from Parent Corporation	31,086,699.92
<b>Other Receivables</b>	18,319,747.14
Receivables-Disallowances/Charges	18,240,522.41
Due from Officers and Employees	54,124.73
Other Receivables	25,100.00
<b>Inventories</b>	<b>4,426,348.85</b>
<b>Inventory Held for Consumption</b>	4,426,348.85
Office Supplies Inventory	591,976.91
Construction Materials Inventory	3,394,117.65
Other Supplies and Materials Inventory	440,254.29
<b>Other Current Assets</b>	<b>8,410,227.96</b>
<b>Advances</b>	313,137.10
Advances to Officers and Employees	313,137.10
<b>Prepayments</b>	6,065,830.45
Prepaid Insurance	189,706.67
Prepaid Subscription	285,069.54

Other Prepayments	5,591,054.24
<b>Deposits</b>	<u>2,031,260.41</u>
Guaranty Deposits	2,031,260.41
<b>Total Current Assets</b>	<u><b>276,219,732.29</b></u>
<b>NON-CURRENT ASSETS</b>	
<b>Investments</b>	<u><b>5,632,000.00</b></u>
Financial Assets at Fair Value Through Other Comprehensive Income	<u>5,500,000.00</u>
Financial Assets at Fair Value Through Other Comprehensive Income	5,500,000.00
<b>Other Investments</b>	<u>132,000.00</u>
Investments in Stocks	132,000.00
<b>Receivables</b>	<u><b>4,508,050.85</b></u>
<b>Loans and Receivable Accounts</b>	<u>4,508,050.85</u>
Accounts Receivable	11,812,856.84
<i>Allowance for Impairment-Accounts Receivable</i>	<u>(7,304,805.99)</u>
Net Value-Accounts Receivable	4,508,050.85
<b>Investment Property</b>	<u><b>754,468.03</b></u>
<b>Land and Buildings</b>	<u>754,468.03</u>
Investment Property, Building	7,791,670.27
<i>Accumulated Depreciation-Investment Property, Building</i>	<u>(7,037,202.24)</u>
Net Value-Investment Property, Buildings	754,468.03
<b>Property, Plant and Equipment</b>	<u><b>28,356,167.40</b></u>
<b>Land Improvements</b>	<u><b>534,680.70</b></u>
Other Land Improvements	1,515,122.62
<i>Accumulated Depreciation-Other Land Improvements</i>	<u>(980,441.92)</u>
Net Value-Other land Improvements	534,680.70
<b>Buildings and Other Structures</b>	<u><b>7,665,676.12</b></u>
Buildings	7,958,644.87
<i>Accumulated Depreciation-Buildings</i>	<u>(3,831,472.06)</u>
Net Value-Buildings	4,127,172.81
Other Structures	9,944,004.89
<i>Accumulated Depreciation-Other Structures</i>	<u>(6,405,501.58)</u>
Net Value-Other Structures	3,538,503.31
<b>Machinery and Equipment</b>	<u><b>8,817,637.90</b></u>
Office Equipment	1,322,816.43
<i>Accumulated Depreciation-Office Equipment</i>	<u>(1,163,124.63)</u>
Net Value-Office Equipment	159,691.80
Information & Communication Technology (ICT) Equipment	7,570,125.45
<i>Accumulated Depreciation-ICT Equipment</i>	<u>(4,055,771.18)</u>
Net Value-ICT Equipment	3,514,354.27
Communication Equipment	6,952,000.00
<i>Accumulated Depreciation-Communication Equipment</i>	<u>(3,336,960.00)</u>
Net Value-Communication Equipment	<u>3,615,040.00</u>

Construction and Heavy Equipment	324,553.58
<i>Accumulated Depreciation-Construction and Heavy Equipment</i>	<u>(30,832.56)</u>
Net Value-Construction and Heavy Equipment	<u>293,721.02</u>
Military, Police & Security Equipment	615,785.33
<i>Accumulated Depreciation-Military, Police &amp; Security Equipment</i>	<u>(124,696.53)</u>
Net Value-Military, Police & Security Equipment	<u>491,088.80</u>
Printing Equipment	94,000.00
<i>Accumulated Depreciation-Printing Equipment</i>	<u>(84,600.00)</u>
Net Value-Printing Equipment	<u>9,400.00</u>
Technical and Scientific Equipment	542,282.14
<i>Accumulated Depreciation-Technical &amp; Scientific Equipment</i>	<u>(235,473.60)</u>
Net Value-Technical and Scientific Equipment	<u>306,808.54</u>
Other Machinery and Equipment	1,646,044.46
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<u>(1,218,510.99)</u>
Net Value-Other Machinery and Equipment	<u>427,533.47</u>
<b>Transportation Equipment</b>	<b><u>9,468,509.37</u></b>
Motor Vehicles	21,141,941.97
<i>Accumulated Depreciation-Motor Vehicles</i>	<u>(11,673,432.60)</u>
Net Value-Motor Vehicles	<u>9,468,509.37</u>
<b>Furniture, Fixtures and Books</b>	<b><u>300,239.97</u></b>
Furniture and Fixtures	2,270,028.38
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<u>(1,969,788.41)</u>
Net Value-Furniture and Fixtures	<u>300,239.97</u>
<b>Construction in Progress</b>	<b><u>1,569,423.34</u></b>
Construction in Progress-Buildings & Other Structures	<u>1,569,423.34</u>
<b>Intangible Assets</b>	<b><u>726,428.57</u></b>
<i>Intangible Assets:</i>	<u>726,428.57</u>
Computer Software	1,194,578.36
<i>Accumulated Depreciation - Computer Software</i>	<u>(1,164,578.36)</u>
Net Value-Computer Software	<u>30,000.00</u>
<i>Development in Progress</i>	
Development in Progress-Computer Software	<u>696,428.57</u>
<b>Other Assets</b>	
<b>Total Non-Current Assets</b>	<b><u>39,977,114.85</u></b>
<b>TOTAL ASSETS</b>	<b><u>316,196,847.14</u></b>

## LIABILITIES

### CURRENT LIABILITIES

<b>Financial Liabilities</b>	<b><u>5,705,566.43</u></b>
<b>Payables</b>	<u>5,705,566.43</u>
Accounts Payable	5,704,066.43
Due to Officers and Employees	1,500.00
<b>Inter-Agency Payables</b>	<b><u>4,514,329.20</u></b>
Due to BIR	517,296.77
Due to PAGIBIG	216,146.62
Due to PhilHealth	186,768.68



Due to SSS	401,171.55
Due to Parent Corporation	3,192,944.93
Value Added Tax Payable	-
Income Tax Payable	0.65
<b>Trust Liabilities</b>	<b>97,241,343.89</b>
<b>Trust Liabilities</b>	<b>97,241,343.89</b>
Trust Liabilities	95,420,939.91
Guaranty/Security Deposits Payable	1,491,245.90
Customers' Deposits Payable	233,196.95
Trust Liabilities-Disallowances/Charges	95,961.13
<b>Deferred Credits/Unearned Revenue/Income</b>	<b>1,584,512.93</b>
<b>Unearned Revenue/Income</b>	<b>1,584,512.93</b>
Unearned Revenue/Income-Investment Property	1,584,512.93
<b>Provisions</b>	<b>7,172,966.47</b>
<b>Provisions</b>	<b>7,172,966.47</b>
Leave Benefits Payable	3,686,241.47
Other Provisions	3,486,725.00
<b>Other Payables</b>	<b>90,597.59</b>
Other Payables	90,597.59
<b>Total Current Liabilities</b>	<b>116,309,316.51</b>
<b>TOTAL LIABILITIES</b>	<b>116,309,316.51</b>
<b>EQUITY</b>	
<b>Retained Earnings/(Deficit)</b>	<b>(77,353,923.89)</b>
<b>Retained Earnings/(Deficit)</b>	<b>(77,353,923.89)</b>
Retained Earnings/(Deficit)	(77,353,923.89)
<b>Stockholders' Equity</b>	<b>277,241,454.52</b>
<b>Stockholders' Equity</b>	<b>277,241,454.52</b>
Share Capital	277,241,400.00
Share Premium	54.52
<b>TOTAL EQUITY</b>	<b>199,887,530.63</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>316,196,847.14</b>

Certified by:

  
**JOSEPHINE Q. TECAN**  
Accountant

## DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2025

### INCOME

#### Service and Business Income

##### Service Income

Permit Fees	451,098.29
Clearance & Certification Fees	6,000.00
Inspection Fees	13,592.47
Verification & Authentication Fees	192.86
Processing Fees	12,571.41
Fines & Penalties-Service Income	25,613.48
Other Service Income:	2,159,254.86
- Other Service Income-Common Usage Service Area (CUSA)	1,864,633.59
- Other Service Income-SEZ ID	1,821.43
- Other Service Income-Overtime SEZAD	292,799.84
<b>Total Service Income</b>	<b>2,668,323.37</b>

##### Business Income

Rent/Lease Income	288,936.85
Interest Income	163,765.25
Fines & Penalties-Business Income	9,054.82
Management Fees	17,032,981.48
Admission Fees	2,516,557.32
Other Business Income	50,000.00
<b>Total Business Income</b>	<b>20,061,295.72</b>

<b>Total Service and Business Income</b>	<b>22,729,619.09</b>
------------------------------------------	----------------------

#### Gains

Gain on Foreign Exchange (FOREX)	-
<b>Total Gains</b>	<b>-</b>

#### Other Non-Operating Income

##### Miscellaneous Income

Proceeds from Insurance/Indemnities	-
Miscellaneous Income	871.42
<b>Total Other Non-Operating Income</b>	<b>871.42</b>

<b>TOTAL INCOME</b>	<b>22,730,490.51</b>
---------------------	----------------------

### EXPENSES

#### Personnel Services:

##### Salaries and Wages

Salaries and Wages-Regular	(9,909,456.47)
----------------------------	----------------

##### Other Compensation

Personnel Economic Relief Allowance (PERA)	(323,090.89)
--------------------------------------------	--------------

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2025**

Representation Allowance (RA)	(145,500.00)
Transportation Allowance (TA)	(90,000.00)
Clothing/Uniform Allowance	-
Overtime and Night Pay	(99,429.44)
Directors and Committee Members' Fees:	
BOD Per Diem	(344,000.00)
Other Bonus & Allowance-Performance Based Bonus (PBB)	-
<b>Total Other Compensation</b>	<b><u>(1,002,020.33)</u></b>
<b>Personnel Benefit Contributions</b>	
SSS Retirement and Life Insurance Premiums	(324,100.00)
Employees Compensation Insurance (ECC) Premiums	(4,860.00)
Pag-IBIG Contributions	(31,800.00)
PhilHealth Contributions	(235,097.14)
Provident Fund Contributions	<u>(219,550.00)</u>
<b>Total Personnel Benefit Contributions</b>	<b><u>(815,407.14)</u></b>
<b>Total Personnel Services</b>	<b><u>(11,726,883.94)</u></b>
<b>Maintenance and Other Operating Expenses:</b>	
<b>Traveling Expenses</b>	
Traveling Expenses-Local:	
Traveling Expenses-Local	(377,008.42)
BOD_Travel Expenses	(36,524.14)
Traveling Expenses-Foreign	<u>(41,492.64)</u>
<b>Total Traveling Expenses</b>	<b><u>(455,025.20)</u></b>
<b>Training and Scholarship Expenses</b>	
Training Expenses:	
Training Expenses	(3,000.00)
BOD_Training Expenses	<u>-</u>
<b>Total Training and Scholarship Expenses</b>	<b><u>(3,000.00)</u></b>
<b>Supplies and Materials Expenses</b>	
Office Supplies Expenses	(540,663.49)
Fuel, Oil and Lubricants Expenses	(275,447.84)
Semi-Expendable Machinery & Equipment Expenses	-
Semi-Expendable Furniture, Fixtures & Books Expenses	-
Other Supplies & Materials Expenses	<u>(120,042.02)</u>
<b>Total Supplies and Materials Expenses</b>	<b><u>(936,153.35)</u></b>
<b>Utility Expenses</b>	
Water Expenses	(50,588.30)
Electricity Expenses	<u>(243,899.90)</u>
<b>Total Utility Expenses</b>	<b><u>(294,488.20)</u></b>
<b>Communication Expenses</b>	
Postage and Courier Services	(323.66)
Telephone Expenses	(46,075.60)
Internet Subscription Expenses	<u>(27,415.30)</u>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2025**

Cable, Satellite, Telegraph and Radio Expenses	(1,806.54)
<b>Total Communication Expenses</b>	<b>(75,621.10)</b>
<b>Confidential, Intelligence &amp; Extraordinary Expenses</b>	
Extraordinary & Miscellaneous Expenses	(46,587.13)
<b>Professional Services</b>	
Legal Services	(20,993.70)
Auditing Services	(743,084.50)
Other Professional Services	(1,147,735.06)
<b>Total Professional Services</b>	<b>(1,911,813.26)</b>
<b>General Services</b>	
Environment/Sanitary Services	(455,190.26)
Janitorial Services	(317,050.06)
Security Services	(269,056.62)
Other General Services	(21,987.96)
<b>Total General Services</b>	<b>(1,063,284.90)</b>
<b>Repairs and Maintenance</b>	
Repairs and Maintenance-Investment Property	-
Repairs and Maintenance-Buildings & Other Structures	(3,138.40)
Repairs and Maintenance-Machinery and Equipment	(80.36)
Repairs and Maintenance-Transportation Equipment	(18,053.75)
<b>Total Repairs and Maintenance</b>	<b>(21,272.51)</b>
<b>Taxes, Insurance Premiums and Other Fees</b>	
Taxes, Duties & Licenses	(4,060.00)
Insurance/Reinsurance Expenses	(30,332.52)
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<b>(34,392.52)</b>
<b>Other Maintenance and Operating Expenses</b>	
Advertising, Promotional & Marketing Expenses	(125,455.00)
Printing & Publication Expenses	-
Representation Expenses	(370,087.05)
Rent/Lease expenses	-
Subscription Expenses	(234,869.23)
Donations	(30,000.00)
Documentary Stamps Expenses	(18,254.70)
Other Maintenance & Operating Expenses (OMOE)	(57,985.71)
<b>Total Other Maintenance and Operating Expenses</b>	<b>(836,651.69)</b>
<b>Total Maintenance and Other Operating Expenses</b>	<b>(5,678,289.86)</b>
<b>Financial Expenses</b>	
<b>Financial Expenses</b>	
Bank Charges	(318.00)
<b>Total Financial Charges</b>	<b>(318.00)</b>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2025**

**Non-Cash Expenses**

**Depreciation**

Depreciation-Land Improvements	(12,641.16)
Depreciation-Buildings & Other Structures	(87,630.66)
Depreciation-Machinery and Equipment (M&E)	(340,540.62)
Depreciation-Transportation Equipment	(477,920.76)
Depreciation-Furniture and Fixtures	(7,219.92)
<b>Total Depreciation</b>	<b>(925,953.12)</b>

**Amortization**

Amortization-Intangible Assets	(13,571.43)
--------------------------------	-------------

**Impairment Loss**

Impairment Loss-Loans & Receivables	(68,177.22)
-------------------------------------	-------------

**Losses:**

Loss on foreign Exchange (FOREX)	(89,688.45)
----------------------------------	-------------

**Total Non-Cash Expenses**

**(1,097,390.22)**

**TOTAL EXPENSES**

**(18,502,882.02)**

**PROFIT/(LOSS) BEFORE TAX**

**4,227,608.49**

Income Tax Expense/(Benefit)

1,029,374.95

**PROFIT/(LOSS) AFTER TAX**

**3,198,233.54**

Assistance and Subsidy

-

Other Comprehensive Income/(Loss) for the Period

-

**COMPREHESIVE INCOME/(LOSS)**

**3,198,233.54**

-

*Certified Correct:*

**JOSEPHINE Q. TECAN**  
*Accountant*





JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group

**STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 MARCH 2025**

	Retained Earnings/ (Deficit)	Share Capital	Share Premiu m	TOTAL
<b>BALANCE AT 01 JANUARY, 2024</b>	<b>(127,175,483.30)</b>	<b>315,609,500.00</b>	<b>29.28</b>	<b>188,434,045.98</b>
<b>CHANGES IN EQUITY FOR 2024</b>				
Add/(Deduct):				
Issuance of Share Capital		-	-	-
Comprehensive Income for the Year	17,719,001.26			17,719,001.26
Dividends	(7,326,319.61)			(7,326,319.61)
Other Adjustments	40,038,093.55	(38,368,100.00)	25.24	1,670,018.79
<b>BALANCE AT 31 DECEMBER, 2024</b>	<b>(76,744,708.10)</b>	<b>277,241,400.00</b>	<b>54.52</b>	<b>200,496,746.42</b>
<b>BALANCE AT 01 JANUARY, 2025</b>	<b>(76,744,708.10)</b>	<b>277,241,400.00</b>	<b>54.52</b>	<b>200,496,746.42</b>
<b>CHANGES IN EQUITY FOR 2025</b>				
Add/(Deduct):				
Issuance of Share Capital				-
Comprehensive Income for the Quarter	3,198,233.54			3,198,233.54
Dividends				-
Other Adjustments	(3,807,449.33)	-	-	(3,807,449.33)
<b>BALANCE AT 31 MARCH, 2025</b>	<b>(77,353,923.89)</b>	<b>277,241,400.00</b>	<b>54.52</b>	<b>199,887,530.63</b>

Certified by:

**JOSEPHINE O. TECAN**  
Accountant



JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group

**DETAILED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows:**

**Collection of Income/Revenue**

	<b>113,233,611.41</b>
Collection of Service and Business Income:	<u>113,232,941.41</u>
Collection of Service and Business Income	4,176,334.59
Collection of CUSA - Residents within JHSEZ	1,796,953.30
Collection of CUSA - Residents within JHSEZ (Unidentified deposits)	215,511.38
Collection of CUSA - <b>SC Reservations, Inc.</b> (IHG)	-
Collection of CUSA - Baguio Mountainscapes, Inc.( <b>Hay Diner-Cottage 660</b> )	93,720.00
Collection of CUSA - <b>Rustan Coffee Corporation</b>	41,489.28
Collection of CUSA - Reviving <b>Tradition Foods &amp; Trading Corp./ Choco-late de Batirol</b>	55,613.25
Collection of CUSA - Export Overruns/Mile Hi Area	51,649.92
Estate Management Fee	106,801,669.69

Collection of other non-operating income	<u>670.00</u>
------------------------------------------	---------------

**Collection of Receivables**

	<b>30,967,688.57</b>
Collection of loans and receivables	-
Collection of other receivables:Return of OPEX	148,265.66
Land Related Cost Reimbursement	30,819,422.91

**Trust Receipts**

	<b>30,715.43</b>
Receipt of guaranty/security deposits/performance bond	28,000.00
Receipt of customers' deposits	2,685.57
BCDA Scout Barrio Housing Project (SBHP) Interest Income	29.86
Lease income from Mile Hi Center area	-

**Other Receipts**

	<b>93,964.00</b>
Receipt of unearned income/revenue	93,744.00
Receipt of refund of cash advances	220.00
Receipt of bidders documents	-
Receipt of refund of overpayment of maintenance and other operating expenses	-

**Total Cash Inflows**

**144,325,979.41**

**Adjustments**

	<b>19,150.00</b>
Restoration of cash for cancelled/lost/stale checks/ADA	19,150.00

**Adjusted Cash Inflows**

**144,345,129.41**

**Cash Outflows**

**Payment of Expenses**

	<b>(14,217,123.09)</b>
Payment of personnel services	(7,271,125.87)

# DETAILED STATEMENT OF CASH FLOWS

## FOR THE QUARTER ENDED 31 MARCH 2025

Payment of maintenance and other operating expenses	(6,945,997.22)
Payment of Bids & Awards Committee Honoraria	-
<b>Purchase of Inventories</b>	<b><u>(557,607.70)</u></b>
Purchase of inventories held for consumption	(557,607.70)
Purchase of semi-expendable machinery & equipment	-
Purchase of semi-expendable furniture, fixtures & books	-
Purchase of inventories obligated/incurred in prior years	-
<b>Grant of Cash Advances</b>	<b><u>(414,087.10)</u></b>
Advances to officers and employees	(414,087.10)
<b>Prepayments</b>	<b><u>(145,311.04)</u></b>
Prepaid Insurance	(145,311.04)
Other Prepayments	-
<b>Payment of Accounts Payable</b>	<b><u>(4,094,764.08)</u></b>
<b>Remittance of Personnel Benefit Contributions and Mandatory Deductions</b>	<b><u>(6,020,300.41)</u></b>
Remittance of taxes withheld	(2,341,092.94)
Remittance of SSS/Pag-IBIG/PhilHealth:	
Remittance of SSS	(1,129,784.60)
Remittance of PAG-IBIG	(621,393.68)
Remittance of PHIC	(560,368.41)
Remittance of other payables (DBP personal loans)	(1,367,660.78)
<b>Other Disbursements</b>	<b><u>(8,559,087.24)</u></b>
Refund of BIR Penalties to Beneficiaries of SBHP	-
Refund of Guaranty/Security Deposits & Performance Bond	(5,000.00)
Refund of Bidder's Bond	-
Refund of income taxes withheld	-
Other disbursements	
Land Related Costs/Advances for BCDA	(4,010,839.81)
Land Related Costs/Advances for BCDA Prior Year	(2,209,695.08)
Remittance of VAT Payable to BIR	(1,602,807.35)
Payment of appeal bond	(730,745.00)
Release of funds to Parent Corporation:	
CY2023 Rent Income from Mile Hi grounds	-
Smart Communication Rental CY2014 to 2019	-
Treetop Adventure - Rental	-
Inbound Pacific Inc.-Mile Hi Center - Rental	-
Inbound Pacific Inc.-Cantinetta - Rental	-
Inbound Pacific Inc.-Cantinetta Variable-Rental Based on Sales	-
Rustan Coffee Corporation (Starbucks) - Rental	-
Remittance of PEZA - Rental	-
Scout Barrio Housing Project (SBHP)	-
Reviving Tradition Foods and Trading Corporation (Choco-late De Batirol) - Rental	-
<b>Total Cash Outflows</b>	<b><u>(34,008,280.66)</u></b>





**DETAILED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

Adjustments	-
Adjusted Cash Outflows	<u>(34,008,280.66)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>110,336,848.75</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>110,336,848.75</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>59,523,274.79</u>
CASH AND CASH EQUIVALENTS to date	<u>169,860,123.54</u>

*Certified by:*



JOSEPHINE Q. TECAN