



REPUBLIC OF THE PHILIPPINES  
**COMMISSION ON AUDIT**  
Commonwealth Avenue, Quezon City, Philippines

**INDEPENDENT AUDITOR'S REPORT**

**THE TOURISM BOARD**

Tourism Promotions Board  
Legaspi Towers 300  
Roxas Boulevard, Manila

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Tourism Promotions Board, which comprise the statement of financial position as at December 31, 2013, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with state accounting principles generally accepted in the Philippines, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


*Opinion*

In our opinion the financial statements present fairly, in all material respects, the financial position of the Tourism Promotions Board as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with state accounting principles generally accepted in the Philippines.

**Report on Supplementary Information Required Under  
BIR Revenue Regulation 15-2010**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties, and license fees paid or accrued during the taxable year described in Note 12 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**COMMISSION ON AUDIT**

  
**HENEDINA R. OTADOY**  
Supervising Auditor

May 13, 2014



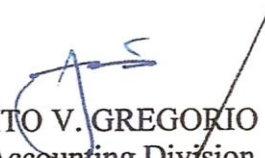
## **TOURISM PROMOTIONS BOARD**

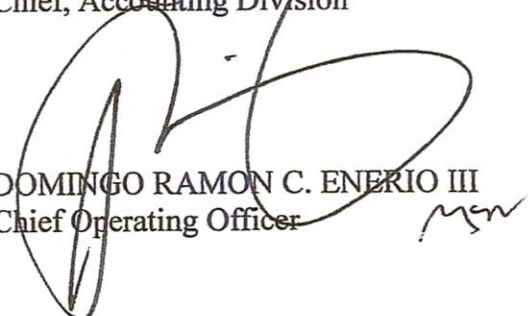
Fourth Floor, Suites 7, 10-17 Legaspi Towers 300, Roxas Boulevard, Manila, Philippines 1004 • Tel.: (632) 525-9318 to 27  
Fax: (632) 521-6165 / 525-3314 • E-mail: [pcvcnet@dotpcvc.gov.ph](mailto:pcvcnet@dotpcvc.gov.ph) • Website: <http://www.dotpcvc.gov.ph>

February 19, 2013

### **STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The Management of TOURISM PROMOTIONS BOARD (TPB) is responsible for the preparation and fair presentation of the financial statements as of December 31, 2013 in accordance with generally accepted and state accounting principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

  
JOSELITO V. GREGORIO  
Chief, Accounting Division

  
DOMINGO RAMON C. ENERIO III  
Chief Operating Officer

**TOURISM PROMOTIONS BOARD  
STATEMENT OF FINANCIAL POSITION**

**December 31, 2013**

(With corresponding figures for 2012)

(In Philippine Peso)

	Notes	2013	2012
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2a & 3	<b>1,212,644,744</b>	227,094,330
Receivable accounts, net	2b & 4	<b>339,363,165</b>	5,843,736
Inventories	2c & 5	<b>2,258,988</b>	2,448,094
Other current assets	2d, 6 & 7	<b>1,583,117</b>	1,343,730
<b>Total Current Assets</b>		<b>1,555,850,014</b>	236,729,890
<b>Non-current assets</b>			
Long-term investments	2e & 8	<b>123,600</b>	123,600
Property and equipment, net	2f & 9	<b>18,142,324</b>	13,533,778
Other assets	10	<b>130,126,408</b>	24,297,566
<b>Total Non-current assets</b>		<b>148,392,332</b>	37,954,944
<b>TOTAL ASSETS</b>		<b>1,704,242,346</b>	274,684,834
<b>LIABILITIES AND NET WORTH</b>			
<b>Current liabilities</b>			
Payable accounts	11	<b>227,653,197</b>	8,418,508
Inter-agency payables	12	<b>514,535,441</b>	51,157,965
Other current liabilities	13	<b>57,293,510</b>	6,645,671
Deferred credits	14	<b>672,680</b>	480,592
<b>Total Current liabilities</b>		<b>800,154,828</b>	66,702,736
<b>Net worth</b>		<b>904,087,518</b>	207,982,098
<b>TOTAL LIABILITIES AND NET WORTH</b>		<b>1,704,242,346</b>	274,684,834

*The notes on pages 8 to 15 form part of these financial statements.*

**TOURISM PROMOTIONS BOARD**  
**STATEMENT OF PROFIT OR LOSS**  
**For the year ended December 31, 2013**  
 (With corresponding figures for 2012)  
 (In Philippine Peso)

	Notes	2013	2012
<b>REVENUES</b>			
General Income	15		
Subsidy income		1,330,978,274	269,200,000
Service income		10,210,645	625,821
Business income		0	219,000
Other general income		1,079,630	10,473,421
<b>Gross revenues</b>		<b>1,342,268,549</b>	<b>280,518,242</b>
<b>EXPENDITURES</b>			
	17		
Personal services		52,822,725	50,711,890
Maintenance and other operating expenses		846,732,689	50,099,664
Financial expenses		352,347	103,202
<b>Total expenditures</b>		<b>899,907,761</b>	<b>100,914,756</b>
<b>Income/(loss) from operation</b>		<b>442,360,788</b>	<b>179,603,486</b>
<b>OTHER REVENUES (EXPENDITURES)</b>			
Interest income	16	3,109,090	630,982
Gain/(loss) on foreign exchange	18	635,542	(160,867)
Loss on sale of assets		0	(154,359)
<b>Total other revenues /(expenditures)</b>		<b>3,744,632</b>	<b>315,756</b>
<b>NET INCOME</b>		<b>446,105,420</b>	<b>179,919,242</b>

*The notes on pages 8 to 15 form part of these financial statements.*

**TOURISM PROMOTIONS BOARD**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2013**  
(With corresponding figures for 2012)  
(In Philippine Peso)

	Notes	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Subsidy from the National Government	15	1,330,978,274	250,000,000
Advances from other government agencies		943,939,997	126,109,659
Refunds from cash advances of officers and employees		9,852,419	42,995,754
Subsidy from Other National Government Agencies		0	19,200,000
Collection of receivables		8,546,760	19,663,765
Employees' mandatory contributions and withholding taxes and creditors' withholding taxes		21,713,153	16,418,755
Miscellaneous receipts		5,614,183	2,839,575
Sponsorships from other GOCCs for implementation of projects		517,800	10,000,000
Reverted outstanding checks		56,843,136	6,313,466
Interest income		3,109,090	630,981
Service income-participation fees		10,210,645	625,821
Rent income		0	219,000
Gain/(loss) on foreign exchange		635,542	(160,867)
Other Assets - Restricted Fund		(105,828,842)	(23,694,922)
Purchase of inventories		(248,351)	(1,344,988)
Personal services		(52,365,225)	(50,711,890)
Maintenance and other operating expenses		(616,449,000)	(43,028,954)
Advances to officers and employees		(101,830,385)	(50,035,806)
Payment of obligations		(16,295,249)	(6,440,028)
Payment of inter-agency payables		(502,277,899)	(122,016,604)
Guaranty deposits		(252,353)	(415,000)
Prepaid expenses		12,966	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>996,426,661</b>	<b>197,167,717</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(10,876,247)	(2,977,407)
Dividend income		0	5,380
Loss on Disposal of Assets		0	(154,359)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(10,876,247)</b>	<b>(3,126,386)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>985,550,414</b>	<b>194,041,331</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>227,094,330</b>	<b>33,052,999</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>3</b>	<b>1,212,644,744</b>	<b>227,094,330</b>

The notes on pages 8 to 15 form part of these financial statements.

**TOURISM PROMOTIONS BOARD**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended December 31, 2013**  
 (With corresponding figures for 2012)  
 (In Philippine Peso)

	2013	2012
<b>RETAINED EARNINGS</b>		
Balance at beginning of the year	207,982,098	28,062,856
Government Equity	250,000,000	0
Net income	446,105,420	179,919,242
<b>Balance at the end of the year</b>	<b>904,087,518</b>	<b>207,982,098</b>

*The notes on pages 8 to 15 form part of these financial statements.*

**TOURISM PROMOTIONS BOARD**  
(A Stock Corporation)  
**NOTES TO FINANCIAL STATEMENTS**  
(All amounts in Philippine Pesos unless otherwise stated)

**1. AGENCY BACKGROUND**

The Tourism Promotions Board (TPB), with legal address at 4<sup>th</sup> Floor, Legaspi Towers 300, Roxas Boulevard corner Vito Cruz, Manila, is a stock corporation attached to the Department of Tourism (DOT) and mandated to be responsible for marketing and promoting the Philippines domestically and internationally as a major global tourism and Meetings, Incentives, Conventions and Exhibitions (MICE) destination.

Republic Act No. 9593, known as the Tourism Act of 2009 and its Implementing Rules and Regulations (IRR) provided for the reorganization of the Philippine Convention and Visitors Corporation (PCVC) into the Tourism Promotions Board (TPB). The Tourism Board under Resolution No. 16, series of 2010, confirmed during its June 21, 2010 meeting the reorganization of the PCVC into the TPB.

The TPB is governed and its powers exercised by a Board of Directors called the "Tourism Board" composed of six (6) members from the government sector and five (5) member-representatives from the private sector.

This year, the Department of Budget and Management (DBM) through the Bureau of Treasury (BT) released TPB's subsidy representing its 25 per cent share from the dividend remittances of the Philippine Amusement and Gaming Corporation (PAGCOR), airports and seaports for CY 2012 including its annual appropriation of Five Hundred Million (P500M) for the implementation of its Branding Campaign Programs for CY 2013. Likewise, the 70 per cent share of TPB on the 50 per cent of DFPC's net profit in 2012 was remitted to the TPB by the DOT.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were presented using the New Government Accounting System (NGAS) prescribed chart of accounts pursuant to COA Circular No. 2004-002 dated April 29, 2004.

- a. Dollar collections are translated into the local currency based on the Philippine National Bank's year-end guiding rate.
- b. Receivables that remained outstanding for more than five years and identified to be uncollectible are provided with 100 per cent allowance for bad debts.
- c. Valuation of inventories is at cost based on the moving average method of pricing.
- d. The asset method is used in recording disbursements when expenditures apply to more than one accounting period.
- e. Investments are valued at cost.



- f. Property and equipment are valued at historical cost and depreciation is computed using the straight-line method over the estimated useful life of depreciable assets with 10 per cent residual value. Depreciation for buildings, office equipment and motor vehicles are based on the estimated life of thirty (30), five (5) and seven (7) years, respectively.

### 3. CASH AND CASH EQUIVALENTS

This account includes the following:

Particulars	2013	2012
LBP-Current Account –TBP	1,130,398,973	143,278,527
LBP-Current Account-SPP Account - TPB	7,494,006	12,386,044
LBP-High Yield Savings Account	57,980,611	57,256,500
LBP-Savings Deposit –Dollar Account	4,142,491	0
PNB-Current/Savings – Peso Account	1,772,342	10,370,168
PNB-Savings Deposit –Dollar Account	10,704,578	3,719,928
Cash –Collecting Officer	0	43,163
Petty cash fund	40,000	40,000
Payroll fund	111,743	0
<b>Total</b>	<b>1,212,644,744</b>	<b>227,094,330</b>

The increase in cash resulted from the receipt of funds as provided under R.A. 9593, otherwise known as the Tourism Act of 2009. It was only in CY 2013 that TPB was able to collect funds representing 25 per cent share of TPB from the dividend remittance of PAGCOR, airports and seaports and the government subsidy of P500M as compared to CY 2012, where it collected only the government subsidy of P250M and the 10 per cent administrative expenses and the 10 per cent contingency fund from its 70 per cent share from the DFPC's net profit for CY 2011.

Dollar deposits are translated into the Philippine peso using the year-end foreign exchange rate of P44.465.

### 4. RECEIVABLE ACCOUNTS

This account includes the following:

Particulars	2013	2012
Advances to Officers and Employees	88,142,696	5,627,522
Due from Officers and Employees	152,648	204,967
Due from National Government Agencies	258,528,498	8,483,416
Due from Government-Owned or Controlled Corporations	2,269,531	1,269,531
Other receivables	122,481	197,688
	349,215,854	15,783,124
Allowance for bad debts	( 9,852,689 )	( 9,939,388 )
<b>Total</b>	<b>339,363,165</b>	<b>5,843,736</b>

The account consists mainly of prior years' annual contributions from other government agencies represented in the Board of Trustees of PCVC.

Advances to Officers and Employees pertain to cash advances granted for official purposes.

Due from Officers and Employees refers to receivables from employees' personal calls, leave without pay, overpayments of salary and overtime, and health premiums advanced by the Corporation.

Due from National Government Agencies includes receivables from the Department of Foreign Affairs (DFA) and the Department of Tourism (DOT) amounting to P4,200,000 each representing unpaid annual contributions from other government agencies represented in the Board of Trustees of PCVC covering the period 1988-2008 at P200,000 per annum as provided for under Section 14.1 of Executive Order No. 120-A dated July 20, 1978. Receivables from these two agencies were not accrued since 2009. An allowance for bad debts for the amount of P8,400,000 was provided because of the uncertainty of collections since funds for this purpose were never appropriated. It also includes the receivable from the Department of Budget and Management (DBM) for the equity contribution amounting to P250,000,000.

Due from Government-Owned or Controlled Corporations (GOCCs) represent share of the Tourism Infrastructure and Enterprise Zone Authority (TIEZA), formerly PTA, in the ASTA World Congress/other miscellaneous receivables.

## 5. INVENTORIES

The account includes the following:

Particulars	2013	2012
Office supplies inventory	1,768,482	1,520,131
Other supplies inventory	490,506	927,963
<b>Total</b>	<b>2,258,988</b>	<b>2,448,094</b>

The Office Supplies Inventory is composed of office supplies (P69,095) and promotional materials inventory (P1,699,387). Other Supplies Inventory is composed of items costing below P10,000 that were classified as semi-expendable prior to 2005.

## 6. PREPAYMENTS

The account consists of the following:

Particulars	2013	2012
Prepaid Insurance	0	4,591
Other Prepaid Expenses	0	8,375
<b>Total</b>	<b>0</b>	<b>12,966</b>

## 7. OTHER CURRENT ASSETS

This account consists of guaranty deposits made by the agency for gasoline and rentals.

## 8. LONG-TERM INVESTMENTS

This account represents investment amounting to P123,600 in Philippine Long Distance Telephone Company preferred shares of stocks as subscribers' investment for telephone lines as required by Presidential Decree No. 217.

## 9. PROPERTY AND EQUIPMENT, NET

This account consists of:

Particulars	Buildings and other structures	Motor vehicles	Office equipment	Furniture and other fixtures	Other PPE	Books	Total
As of December 31, 2012							
Cost	44,119,309	6,297,825	9,060,836	1,080,756	808,785	77,500	61,445,011
Accumulated Depreciation	(35,462,031)	(4,471,821)	(6,550,823)	(827,385)	(529,423)	(69,750)	(47,911,233)
<b>Net Book Value</b>	<b>8,657,278</b>	<b>1,826,004</b>	<b>2,510,013</b>	<b>253,371</b>	<b>279,362</b>	<b>7,750</b>	<b>13,533,778</b>
Year ended December 31, 2012: Opening Book Value	8,657,278	1,826,004	2,510,013	253,371	279,362	7,750	13,533,778
Additions	0	8,251,600	2,152,806	1,150,077	105,399	0	11,659,882
Disposals	(32,631,407)	(2,172,950)	(1,604,167)	(73,744)	(435,039)	0	(36,917,307)
Depreciation for the year	(222,944)	(582,425)	(466,536)	(51,215)	(47,502)	0	(1,370,622)
Accumulated depreciation on assets disposed	27,410,382	1,955,655	1,416,827	62,194	391,535	0	31,236,593
<b>Closing Net Book Value</b>							
As of December 31, 2013	<b>3,213,309</b>	<b>9,277,884</b>	<b>4,008,943</b>	<b>1,340,683</b>	<b>293,755</b>	<b>7,750</b>	<b>18,142,324</b>
Cost	11,487,902	12,376,476	9,609,475	2,157,089	479,145	77,500	36,187,587
Accumulated Depreciation	(8,274,593)	(3,098,592)	(5,600,532)	(816,406)	(185,390)	(69,750)	(18,045,263)
<b>Net Book Value</b>	<b>3,213,309</b>	<b>9,277,884</b>	<b>4,008,943</b>	<b>1,340,683</b>	<b>293,755</b>	<b>7,750</b>	<b>18,142,324</b>

Buildings and Other Structures consist of two condominium units at Legaspi Towers 300 in Manila worth 8,762,465 and improvements of P2,725,437.

## 10. OTHER ASSETS

This account consists of:

Particulars	2013	2012
Restricted Fund - Cash	129,523,765	23,694,923
Cash advances granted to overseas officers	602,643	602,643
<b>Total</b>	<b>130,126,408</b>	<b>24,297,566</b>

Restricted Fund consists mainly of the 10 per cent funds for promotions and marketing that is set aside as Special Contingency Fund of TPB and is deposited with the Land Bank of the Philippines (LBP).

Cash advances granted to overseas officers refer to the advances of overseas officers whose whereabouts can no longer be located.

## 11. PAYABLE ACCOUNTS

This account consists of the following:

<b>Particulars</b>	<b>2013</b>	<b>2012</b>
Accounts payable (domestic creditors)	225,931,172	8,058,308
Due to Officers and Employees	1,722,025	360,200
<b>Total</b>	<b>227,653,197</b>	<b>8,418,508</b>

Accounts payable represents outstanding unpaid obligations to suppliers and contractors for the promotional materials and the advertising campaign for It's More Fun in the Philippines.

Due to officers and employees represents unpaid salaries and allowances.

## 12. INTER-AGENCY PAYABLES

The account consists of payables to the following:

<b>Particulars</b>	<b>2013</b>	<b>2012</b>
Due to Bureau of Internal Revenue (BIR)	1,896,867	1,003,363
Due to GSIS	550,669	601,116
Due to PAG-IBIG	3,563	8,721
Due to PHILHEALTH	1,846	2,196
Due to Other National Government Agencies (NGAs)	509,418,745	42,097,844
Due to Other Government-Owned or Controlled Corporations (GOCCs)	2,663,751	7,444,725
<b>Total</b>	<b>514,535,441</b>	<b>51,157,965</b>

Due to Other NGAs represents advances received for the implementation of various tourism promotional/marketing projects and advertising campaign program of the DOT and from the TIEZA (formerly PTA) and the DFPC are reported as Due to Other GOCCs.

### 13. OTHER CURRENT LIABILITIES

This consists of the following:

Particulars	2013	2012
Performance/Bidders' Bonds Payable	347,753	273,206
Other Payables	56,945,757	6,372,465
<b>Total</b>	<b>57,293,510</b>	<b>6,645,671</b>

Other Payables is composed mainly of unreleased checks amounting to P56,843,135.75.

### 14. DEFERRED CREDITS

This account consists of participation fees collected for the 2014 Asean Tourism Forum (ATF) Conference.

### 15. GENERAL INCOME

This account consists of the following:

Particulars	2013	2012
Subsidy Income-		
Subsidy from the National Government	1,330,978,274	250,000,000
Subsidy from Other National Government Agencies -70% share of TPB from the net income of Duty Free Phils. remitted to DOT	0	19,200,000
	1,330,978,274	269,200,000
Service Income-		
Participation fees	10,210,645	625,821
Business Income-		
Rent income	0	219,000
Other General Income-		
Dividend income	0	5,380
Miscellaneous income	1,079,630	10,468,041
	11,290,275	10,473,421
	<b>1,342,268,549</b>	<b>280,518,242</b>

The subsidy income is the appropriation provided by the national government to the corporation for its promotions and marketing expenses, broken down as follows:

25% share remitted in CY 2012 by PAGCOR, airports and seaports	750,435,917
NG subsidy from BTr for 2012 Branding Campaign	500,000,000
NG subsidy from BTr thru DOT	80,542,357
	<b>1,330,978,274</b>

Service income on participation fees are collected from participants to tourism-related seminars and conference/exhibits.

Miscellaneous income is derived from sale of scrap materials, supplies and sponsorships to projects.

## 16. INTEREST INCOME

The increase in interest income for the year was due to the investment of P57 million in a high-yield savings with Land Bank of the Philippines and subsidy releases by the DBM.

## 17. EXPENDITURES

The accounts consist of the following:

Particulars	2013	2012
Personal services		
Salaries and wages	31,456,776	31,300,760
Other compensation	9,271,934	8,487,380
Personnel benefits contribution	4,407,100	4,284,153
Other personnel benefits	7,686,915	6,639,597
	<b>52,822,725</b>	<b>50,711,890</b>
Maintenance and other operating expenses		
Advertising Expenses	642,209,187	28,114,016
Promotional and Marketing Expenses	134,019,508	0
Printing and Binding Expenses	29,165,571	1,019,069
Professional Services	10,917,636	7,726,433
Loss of Assets	3,583,715	0
Contingent and Emergency Expenses	3,094,021	0
Supplies and Materials Expenses	2,921,121	2,445,927
Utility Expenses	2,163,728	2,361,217
Donations	2,124,500	59,000
Training Expenses	1,994,121	260,132
Repairs and Maintenance	1,971,508	835,872
Rent Expenses	1,900,552	1,060,751
Delivery Expenses	1,857,474	206,141
Communication Expenses	1,758,006	1,640,655
Representation Expenses	1,650,284	1,445,061
Non-cash expenses	1,283,924	944,733
Membership dues and contributions to Organizations	1,126,995	710,181
Taxes, Insurance Premiums and Other Fees	1,542,849	720,620
Gender and Development Expenses	770,949	336,583
Traveling expense	398,110	48,293
Subscription expenses	112,804	96,497
Cultural and athletic expenses	43,890	0
Miscellaneous expense	122,236	68,483
	<b>846,732,689</b>	<b>50,099,664</b>
Financial expenses	352,347	103,202
	<b>847,085,036</b>	<b>100,914,756</b>

The significant increase in the Advertising, Promotional and Marketing Expenses was brought about by the influx of funds from the 25 percent share of TPB on the dividend remittances from PAGCOR, airports and seaports for P750 million and the NG subsidy of P500 million which were used to finance and implement the programs and projects of TPB.

#### 18. GAIN ON FOREIGN EXCHANGE

The gain on foreign exchange as of December 31, 2013 is as follows:

Balance of dollar deposits per books (Based on prevailing dollar rates at dates of deposit)		14,211,527
PNB	10,145,706	
LBP	<u>4,065,821</u>	
Revalued balance at P44.465 to a dollar		14,847,069
<b>Total</b>		<b><u>635,542</u></b>