

**PHILIPPINE RETIREMENT AUTHORITY**

**FOR** : CYNTHIA L. CARRION  
General Manager / CEO

**THRU** : ATTY. MARIA MILAGROS R. LISACA  
Deputy General Manager

**SUBJECT** : Financial Statements - 3rd Quarter of CY 2023

Respectfully submitting herewith the financial statements for the quarter ended September 30, 2023.


**FINANCIAL HIGHLIGHTS : BALANCE SHEET:**

Cash and Cash Equivalents	₱ 578,923,507.61
Short-Term Investments	2,688,583,598.06
Receivables	36,745,949.04
Prepayments	27,042,153.64
Long-Term Investments	3,500,000.00
Other Receivables	7,087,257.51
Property, Plant and Equipment	69,908,600.53
Intangible Assets	2,879,220.00
Deferred Tax Assets	1,531,741,217.99
Other Non-Current Assets	19,649,501,694.11
<b>Total Assets</b>	<b>₱ 24,595,913,198.49</b>
Current Liabilities	₱ 202,632,591.56
Non-Current Liabilities	22,184,168,662.15
<b>Total Liabilities</b>	<b>₱ 22,386,801,253.71</b>
Government Equity	63,217,089.00
Retained Earnings	2,145,894,855.78
<b>Total Liabilities &amp; Government Equity</b>	<b>₱ 24,595,913,198.49</b>

**FINANCIAL HIGHLIGHTS : INCOME STATEMENT :**

<b>REVENUE</b>	₱ 404,830,187.05
Less: Direct Cost	41,013,494.50
<b>GROSS MARGIN</b>	<b>₱ 363,816,692.55</b>
Less: Operating Expenses	
Personnel Services	61,706,939.78
Maintenance, Other Operating & Financial Expenses	83,866,243.59
<b>Total Expenses</b>	<b>₱ 145,573,183.37</b>
<b>Net Income Before Income Tax</b>	<b>₱ 218,243,509.18</b>
Add (Deduct): Other Taxable Income/(Loss), net	(2,827,775.64)
<b>Net Operating Income Subject to Tax</b>	<b>₱ 215,415,733.54</b>
Less: Provision for Income Tax Expense	
Income Tax (25%) - CY 2023 (1st. QUARTER)	17,391,768.87
Income Tax (25%) - CY 2023 (2nd. QUARTER)	14,385,031.40
Income Tax (25%) - CY 2023 (3rd. QUARTER)	18,256,569.74
Income Tax (25%) - CY 2023 (4th. QUARTER)	-
	50,033,370.01
<b>NET INCOME AFTER TAX BEFORE OTHER ITEMS</b>	<b>₱ 165,382,363.53</b>
Add : Income subject to final tax, net	27,545,952.90
<b>NET INCOME</b>	<b>₱ 192,928,316.43</b>

For your approval please.

  
CYNTHIA L. CARRION  
General Manager  
CLC/MMRL/PJM/16

COMMISSIONER IN AUDIT

OFFICE OF THE AUDITOR  
PHILIPPINE RETIREMENT AUTHORITY

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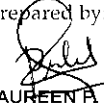
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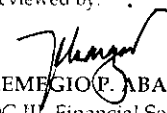
**PHILIPPINE RETIREMENT AUTHORITY  
STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2023**

	NOTE*	Q3 2023	Q3 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		578,923,507.61	378,351,170.01
Short-term Investments		2,688,583,598.06	2,468,188,283.32
Receivables - net		36,745,949.04	155,914,941.93
Prepayments		27,042,153.64	29,060,150.04
<b>Total Current Assets</b>		<b>3,331,295,208.35</b>	<b>3,031,514,545.30</b>
<b>Non-Current Assets</b>			
Long-term Investments		3,500,000.00	3,500,000.00
Other Receivables		7,087,257.51	7,095,488.41
Property, Plant and Equipment		69,908,600.53	98,307,414.13
Intangible Assets		2,879,220.00	1,021,860.00
Deferred Tax Assets		1,531,741,217.99	1,120,401,119.05
Other Non-Current Assets		19,649,501,694.11	17,648,021,954.05
<b>Total Non-Current Assets</b>		<b>21,264,617,990.14</b>	<b>18,878,347,835.64</b>
<b>Total Assets</b>		<b>24,595,913,198.49</b>	<b>21,909,862,380.93</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities		29,247,910.11	28,415,504.63
Inter-Agency Payables		162,643,316.29	145,651,539.33
Intra-Agency Payables		16,550.01	290,073.43
Other Payables		10,724,815.15	188,725.24
<b>Total Current Liabilities</b>		<b>202,632,591.56</b>	<b>174,545,842.63</b>
<b>Non-Current Liabilities</b>			
Trust Liabilities		20,182,621,232.42	18,123,673,251.09
Deferred Credits/Unearned Income		645,984,326.10	449,902,673.54
Provisions		15,520,445.91	13,056,179.98
Deferred Tax Liabilities		1,309,207,766.43	908,074,293.48
Lease Payable		30,834,891.29	48,974,955.49
<b>Total Non-Current Liabilities</b>		<b>22,184,168,662.15</b>	<b>19,543,681,353.58</b>
<b>Total Liabilities</b>		<b>22,386,801,253.71</b>	<b>19,718,227,196.21</b>
<b>EQUITY</b>			
Government Equity		63,217,089.00	63,217,089.00
Retained Earnings/(Deficit)		2,145,894,855.78	2,128,418,095.72
<b>Total Equity</b>		<b>2,209,111,944.78</b>	<b>2,191,635,184.72</b>
<b>Total Liabilities and Equity</b>		<b>24,595,913,198.49</b>	<b>21,909,862,380.93</b>

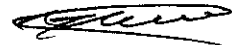
Prepared by:

  
**MAUREEN F. PIDAL**  
 Accountant III

Reviewed by:

  
**REMIGIO P. ABAIGAR**  
 DC III, Financial Services Division

Recommending Approval:

  
**PHILIP JOHN B. MORENO**  
 Department Manager III, AP/SD

Approved:

  
**CYNTHIA L. CARRION**  
 General Manager and CEO

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**PHILIPPINE RETIREMENT AUTHORITY**  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2023**

	Jul	Aug	Sep	Sep-23	Sep-22
<b>ASSETS</b>					
<b>Current Assets</b>					
<b>Cash and Cash Equivalents</b>	<b>676,075,602.83</b>	<b>515,221,750.29</b>	<b>578,923,507.61</b>	<b>578,923,507.61</b>	<b>378,351,170.01</b>
<b>Cash on Hand</b>	<b>4,601,517.89</b>	<b>5,041,286.75</b>	<b>2,112,026.45</b>	<b>2,112,026.45</b>	<b>1,837,718.12</b>
Cash-Collective Officers	-	-	-	-	-
Cash-Collective Officers-Local Currency	2,673,062.14	3,451,165.10	1,009,348.50	1,009,348.50	537,812.97
Cash-Collective Officers-Foreign Currency	1,074,039.60	815,703.50	308,261.80	308,261.80	416,328.20
Petty Cash	(22,572.85)	(22,572.85)	(22,572.85)	(22,572.85)	18,450.75
Petty Cash-HO-OGM	30,000.00	30,000.00	-	-	30,000.00
Petty Cash-HO-MSD	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00
Petty Cash-HO-ASD	69,840.00	(160.00)	49,840.00	49,840.00	69,840.00
Petty Cash-HO-FMD	15,000.00	5,000.00	5,000.00	5,000.00	10,000.00
Petty Cash-HO-CRPPD	33,737.00	33,737.00	33,737.00	33,737.00	33,000.00
Petty Cash-HO-ADS & PROMO	-	-	-	-	-
Petty Cash-HO-RRSD-SERVICING	353,040.00	353,040.00	353,040.00	353,040.00	353,040.00
Petty Cash-HO-RRSD-PROCESSING	200,390.00	200,390.00	200,390.00	200,390.00	200,390.00
Petty Cash-HO-IAD	-	-	-	-	-
Petty Cash-Sulue/Clark	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Petty Cash-Bauro	29,699.00	29,699.00	29,699.00	29,699.00	30,000.00
Petty Cash-Davao	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Petty Cash-Cebu	21,556.50	21,556.50	21,556.50	21,556.50	21,556.50
Petty Cash-Corlan	12,000.00	12,000.00	12,000.00	12,000.00	-
Local Currency on Hand	-	-	-	-	5,000.00
Foreign Currency on Hand	16,726.50	16,726.50	16,726.50	16,726.50	15,299.70
<b>Cash in Bank-Local Currency</b>	<b>610,514,528.97</b>	<b>403,617,355.29</b>	<b>433,132,470.67</b>	<b>433,132,470.67</b>	<b>126,039,468.64</b>
Cash in Bank-Local Currency, CA LBP Buendia 0052105463	602,463,515.51	400,272,161.15	427,352,859.42	427,352,859.42	117,963,192.04
Cash in Bank-Local Currency, CA LBP Cebu 0142104946	7,674,340.45	2,968,521.13	5,402,938.24	5,402,938.24	7,699,605.59
Cash in Bank-Local Currency, CA DBP Buendia 0405-018673-050	376,673.01	376,673.01	376,673.01	376,673.01	376,673.01
<b>Cash in Bank-Foreign Currency</b>	<b>60,959,555.97</b>	<b>106,563,108.25</b>	<b>143,679,010.49</b>	<b>143,679,010.49</b>	<b>250,473,983.25</b>
Cash in Bank-Foreign Currency, SA LBP Buendia 2204008682	7,302,194.03	71,122,068.46	93,184,472.81	93,184,472.81	71,396,073.85
Cash in Bank-Foreign Currency, SA LBP Cebu 0144020553	4,445,983.42	(15,626,487.18)	(14,124,375.24)	(14,124,375.24)	13,037,792.36
Cash in Bank-Foreign Currency, SA DBP 0405-018674-530 (Restricted)	49,211,378.52	51,067,526.97	64,618,912.92	64,618,912.92	166,040,117.04
<b>Cash Equivalents</b>	-	-	-	-	-
Treasury Bonds	-	-	-	-	-
Time Deposits-Local Currency	-	-	-	-	-
Time Deposits-Foreign Currency	-	-	-	-	-
<b>Other Investments</b>	<b>2,684,379,220.86</b>	<b>2,684,379,220.86</b>	<b>2,688,583,598.06</b>	<b>2,688,583,598.06</b>	<b>2,468,188,283.32</b>
<b>Investments in Time Deposits</b>	<b>2,684,379,220.86</b>	<b>2,684,379,220.86</b>	<b>2,688,583,598.06</b>	<b>2,688,583,598.06</b>	<b>2,468,188,283.32</b>
Investments in Time Deposits-Local Currency	657,826,722.22	657,826,722.22	657,826,722.22	657,826,722.22	1,050,000,000.00
Investments in Time Deposits-Foreign Currency	1,766,697,293.32	1,766,697,293.32	1,770,901,670.52	1,770,901,670.52	1,168,032,664.40
Investments in Time Deposits-Foreign Currency-Restricted	259,855,205.32	259,855,205.32	259,855,205.32	259,855,205.32	250,155,618.92
<b>Receivables</b>	<b>24,891,481.28</b>	<b>31,436,294.80</b>	<b>36,745,949.04</b>	<b>36,745,949.04</b>	<b>155,914,941.93</b>
<b>Loans and Receivable Accounts</b>	<b>24,488,805.60</b>	<b>30,997,937.15</b>	<b>36,321,847.47</b>	<b>36,321,847.47</b>	<b>155,513,450.25</b>
Accounts Receivable	-	-	-	-	-
Allowance for Impairment-Accounts Receivable	-	-	-	-	-
Net Value - Accounts Receivable	-	-	-	-	-
Accounts Receivable-Annual PRA Fees	304,630,398.11	308,931,206.68	312,827,493.75	312,827,493.75	223,311,536.85
Allowance for Impairment-Accounts Receivable-Annual PRA Fees	(109,359,859.89)	(109,359,859.89)	(109,359,859.89)	(109,359,859.89)	(72,554,954.63)
Net Value - Accounts Receivable-APF	195,270,538.22	199,571,346.79	203,467,633.86	203,467,633.86	150,756,582.22
Accounts Receivable-Management Fees	30,216,998.19	26,993,540.52	33,491,649.69	33,491,649.69	26,577,968.25
Allowance for Impairment-Accounts Receivable-Management Fees	(2,642,889.96)	(2,642,889.96)	(2,642,889.96)	(2,642,889.96)	(51,459,749.38)
Net Value - Accounts Receivable-MF	27,574,108.23	24,350,650.56	30,848,759.73	30,848,759.73	24,881,781.13
Accounts Receivable-Visitorial Fees	52,844,912.31	59,054,841.65	59,590,188.01	59,590,188.01	61,104,669.59
Allowance for Impairment-Accounts Receivable-Visitorial Fees	(58,459,209.23)	(58,459,209.23)	(58,459,209.23)	(58,459,209.23)	(47,512,435.27)
Net Value - Accounts Receivable-VF	(5,614,296.92)	6,595,632.42	1,130,978.76	1,130,978.76	13,592,234.32
Accounts Receivable-Harmonization Fees	5,045,967.95	6,583,729.28	6,564,709.37	6,564,709.37	8,673,647.01
Allowance for Impairment-Accounts Receivable-Harmonization Fees	(9,905,512.00)	(9,905,512.00)	(9,905,512.00)	(9,905,512.00)	(2,588,230.74)
Net Value - Accounts Receivable-HF	(4,859,544.05)	(3,321,782.72)	(3,340,802.63)	(3,340,802.63)	(6,086,916.27)
Accounts Receivable-ID Fees	-	-	-	-	(6,168.34)
Allowance for Impairment-Accounts Receivable-ID Fees	-	-	-	-	-
Net Value - Accounts Receivable-ID Fees	-	-	-	-	(6,168.34)
Accounts Receivable-Accreditation-Marketers	(249,413.25)	(500,910.75)	(654,128.26)	(654,128.26)	(833.30)
Allowance for Impairment-Accounts Receivable-Accreditation-Marketers	-	-	-	-	-
Net Value - Accounts Receivable-Accreditation Marketers	(249,413.25)	(500,910.75)	(654,128.26)	(654,128.26)	(833.30)
Accounts Receivable-Accreditation-Facilities	(20,606.25)	(20,606.25)	(20,606.25)	(20,606.25)	(7,093.75)
Allowance for Impairment-Accounts Receivable-Accreditation-Facilities	-	-	-	-	-
Net Value - Accounts Receivable-Accreditation - Facilities	(20,606.25)	(20,606.25)	(20,606.25)	(20,606.25)	(7,093.75)
Accounts Receivable-Annual PRA Fees - Excess Dependent	(1,788,949.00)	(2,811,694.60)	(3,689,384.63)	(3,689,384.63)	-
Allowance for Impairment-Accounts Receivable-Annual PRA Fees-Excess	-	-	-	-	-
Net Value - Accounts Receivable-Accreditation - Facilities	(1,788,949.00)	(2,811,694.60)	(3,689,384.63)	(3,689,384.63)	-
<b>Total Accounts Receivable</b>	<b>208,109,921.68</b>	<b>319,655,526.31</b>	<b>319,655,526.31</b>	<b>319,655,526.31</b>	<b>145,359,636.29</b>
Net Value-Accounts Receivable	10,311,836.96	17,862,635.43	27,742,450.58	27,742,450.58	145,359,636.29
Interests Receivable	3,720,449.61	3,720,449.61	3,720,449.61	3,720,449.61	10,754,005.17
Interests Receivable-Local CTDs	7,013,555.56	7,013,555.56	7,013,555.56	7,013,555.56	-
Interests Receivable-Foreign CTDs	(5,659,309.83)	(5,659,309.83)	(6,120,062.85)	(6,120,062.85)	(1,248,542.42)
Interests Receivable-Visa Deposit-Retiree Share	319,592.54	192,637.28	90,185.77	90,185.77	86,703.22
Interests Receivable-Visa Deposit-PRA Share	8,782,680.76	7,867,969.10	3,875,268.80	3,875,268.80	601,427.99
Allowance for Impairment-Interests Receivable	-	-	-	-	-
Net Value-Interests Receivable	14,176,968.64	13,133,301.72	8,579,396.89	8,579,396.89	10,173,793.96
<b>Other Receivables</b>	<b>402,675.68</b>	<b>438,357.65</b>	<b>424,101.57</b>	<b>424,101.57</b>	<b>401,491.68</b>
Receivables-Disallowances/Charges	230,165.84	230,165.84	230,165.84	230,165.84	232,628.84
Due from Officers and Employees	172,509.84	208,191.81	193,935.73	193,935.73	168,862.84
<b>Inventories</b>	<b>3,745,698.38</b>	<b>3,745,698.38</b>	<b>3,745,698.38</b>	<b>3,745,698.38</b>	<b>1,974,854.20</b>
<b>Inventory Held for Consumption</b>	<b>3,658,098.38</b>	<b>3,658,098.38</b>	<b>3,658,098.38</b>	<b>3,658,098.38</b>	<b>1,974,854.20</b>
Office Supplies Inventory	253,768.87	253,768.87	253,768.87	253,768.87	(0.00)

<i>Allowance for Impairment-Office Supplies Inventory</i>					
Net Value-Office Supplies Inventory	253,768.87	253,768.87	253,768.87	253,768.87	(0.00)
Accountable Forms, Plates and Stickers Inventory	1,097,396.50	1,097,396.50	1,097,396.50	1,097,396.50	-
<i>Allowance for Impairment-Accountable Forms, Plates and Stickers</i>					
Net Value-Accountable Forms, Plates and Stickers Inventory	1,097,396.50	1,097,396.50	1,097,396.50	1,097,396.50	-
Non-Accountable Forms Inventory	-	-	-	-	-
<i>Allowance for Impairment-Non-Accountable Forms Inventory</i>					
Net Value-Non-Accountable Forms Inventory	-	-	-	-	-
Drugs and Medicine Inventory	43,200.00	43,200.00	43,200.00	43,200.00	-
<i>Allowance for Impairment-Drugs and Medicine Inventory</i>					
Net Value-Drugs and Medicine Inventory	43,200.00	43,200.00	43,200.00	43,200.00	-
Medical, Dental and Laboratory Supplies Inventory	46,982.71	46,982.71	46,982.71	46,982.71	-
<i>Allowance for Impairment-Medical, Dental and Laboratory Supplies</i>					
Net Value-Medical, Dental and Laboratory Supplies Inventory	46,982.71	46,982.71	46,982.71	46,982.71	-
Information Materials Inventory	1,974,854.20	1,974,854.20	1,974,854.20	1,974,854.20	1,974,854.20
<i>Allowance for Impairment-Information Materials Inventory</i>					
Net Value-Information Materials Inventory	1,974,854.20	1,974,854.20	1,974,854.20	1,974,854.20	1,974,854.20
Electrical Supplies and Materials Inventory	-	-	-	-	-
<i>Allowance for Impairment-Electrical Supplies and Materials Inventory</i>					
Net Value-Electrical Supplies and Materials Inventory	-	-	-	-	-
Other Supplies and Materials Inventory	241,896.10	241,896.10	241,896.10	241,896.10	-
<i>Allowance for Impairment-Other Supplies and Materials Inventory</i>					
Net Value-Other Supplies and Materials Inventory	241,896.10	241,896.10	241,896.10	241,896.10	-
<b>Semi-Expendable Machinery and Equipment</b>					
Semi-Expendable Office Equipment	-	-	-	-	-
Semi-Expendable ICT Equipment	-	-	-	-	-
Semi-Expendable Communication Equipment	-	-	-	-	-
Semi-Expendable Printing Equipment	-	-	-	-	-
Semi-Expendable Electrical Equipment	-	-	-	-	-
Semi-Expendable Other Machinery and Equipment	-	-	-	-	-
<b>Semi-Expendable Furniture, Fixtures and Books</b>					
Semi-Expendable Furniture and Fixtures	87,600.00	87,600.00	87,600.00	87,600.00	-
Semi-Expendable Books	87,600.00	87,600.00	87,600.00	87,600.00	-
<b>Non-Current Assets Held for Sale</b>					
Non-Current Assets Held for Sale	-	-	-	-	-
<i>Accumulated Impairment Losses-Non-Current Assets Held for Sale</i>					
Net Value-Non-Current Assets Held for Sale	-	-	-	-	-
<b>Other Current Assets</b>	<b>17,780,853.41</b>	<b>19,690,808.39</b>	<b>23,296,455.26</b>	<b>23,296,455.26</b>	<b>27,085,395.84</b>
<b>Advances</b>	<b>131,142.68</b>	<b>711,967.38</b>	<b>454,954.05</b>	<b>454,954.05</b>	<b>102,789.00</b>
Advances for Operating Expenses	-	-	-	-	-
Advances for Payroll	-	-	-	-	-
Advances to Special Disbursing Officer	29,987.25	29,987.25	29,987.25	29,987.25	67,127.59
Advances to Officers and Employees	101,155.43	681,980.13	424,966.80	424,966.80	35,661.41
<b>Prepayments</b>	<b>17,649,710.73</b>	<b>18,978,841.01</b>	<b>22,841,501.21</b>	<b>22,841,501.21</b>	<b>26,982,506.84</b>
Advances to Contractors	-	-	-	-	-
Prepaid Rent	-	-	-	-	-
Prepaid Registration	-	-	-	-	-
Prepaid Interest	-	-	-	-	-
Prepaid Insurance	313,697.95	313,697.95	350,842.37	350,842.37	202,728.43
Creditable Input Tax	-	-	-	-	-
Withholding Tax at Source	22,051,831.70	22,051,831.70	25,721,377.48	25,721,377.48	24,657,167.08
Other Prepayments	(4,715,818.92)	(3,586,688.64)	(3,230,718.64)	(3,230,718.64)	2,122,611.53
<b>Deposits</b>					
Deposit on Letters of Credit	-	-	-	-	-
Guaranty Deposits	-	-	-	-	-
Other Deposits	-	-	-	-	5,384,899.55
<b>Other Assets</b>					
Deferred Charges/Losses	-	-	-	-	-
Other Assets	-	-	-	-	-
<i>Accumulated Impairment Losses-Other Assets</i>					
Net Value-Other Assets	-	-	-	-	-
<b>Total Current Assets</b>	<b>3,406,872,856.76</b>	<b>3,254,473,772.72</b>	<b>3,331,295,208.35</b>	<b>3,331,295,208.35</b>	<b>3,031,514,545.30</b>
<b>Non-Current Assets</b>					
<b>Other Investments</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>
<b>Investments in Time Deposits</b>					
Investments in Time Deposits-Local Currency	-	-	-	-	-
Investments in Time Deposits-Foreign Currency	-	-	-	-	-
Investments in Time Deposits-Foreign Currency - Restricted	-	-	-	-	-
<b>Other Investments</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>
Investments in Stocks	3,500,000.00	3,500,000.00	3,500,000.00	3,500,000.00	3,500,000.00
<i>Allowance for Impairment-Investments in Stocks</i>					
Net Value-Investments in Stocks	3,500,000.00	3,500,000.00	3,500,000.00	3,500,000.00	3,500,000.00
<b>Receivables</b>	<b>7,089,745.01</b>	<b>7,090,105.01</b>	<b>7,087,257.51</b>	<b>7,087,257.51</b>	<b>7,095,488.41</b>
<b>Other Receivables</b>	<b>7,089,745.01</b>	<b>7,090,105.01</b>	<b>7,087,257.51</b>	<b>7,087,257.51</b>	<b>7,095,488.41</b>
Other Receivables	11,619,102.13	11,619,462.13	11,616,614.63	11,616,614.63	11,624,845.53
<i>Allowance for Impairment-Other Receivables</i>	(4,529,357.12)	(4,529,357.12)	(4,529,357.12)	(4,529,357.12)	(4,529,357.12)
Net Value-Other Receivables	7,089,745.01	7,090,105.01	7,087,257.51	7,087,257.51	7,095,488.41
<b>Property, Plant and Equipment</b>	<b>70,544,813.05</b>	<b>70,226,706.79</b>	<b>69,908,600.53</b>	<b>69,908,600.53</b>	<b>98,307,414.13</b>
<b>Buildings and Other Structures</b>	<b>12,123,378.96</b>	<b>12,123,012.11</b>	<b>12,122,645.26</b>	<b>12,122,645.26</b>	<b>12,545,888.17</b>
Buildings	55,389,982.38	55,389,982.38	55,389,982.38	55,389,982.38	55,389,982.38
<i>Accumulated Depreciation-Buildings</i>	(43,289,143.87)	(43,289,143.87)	(43,289,143.87)	(43,289,143.87)	(42,879,505.16)
Net Value-Buildings	12,100,838.51	12,100,838.51	12,100,838.51	12,100,838.51	12,519,679.22
Other Structures	75,000.00	75,000.00	75,000.00	75,000.00	75,000.00
<i>Accumulated Depreciation-Other Structures</i>	(52,459.55)	(52,826.40)	(53,193.25)	(53,193.25)	(48,791.05)
Net Value-Other Structures	22,540.45	22,173.60	21,806.75	21,806.75	26,320.95
<b>Machinery and Equipment</b>	<b>9,230,326.27</b>	<b>9,188,768.26</b>	<b>9,147,210.25</b>	<b>9,147,210.25</b>	<b>12,891,022.07</b>

Office Equipment	1,739,000.88	1,739.00	1,739,000.88	1,739,000.88	2,631,454.45
<i>Accumulated Depreciation-Office Equipment</i>	<i>(1,601,517.03)</i>	<i>(1,606,719.32)</i>	<i>(1,611,921.67)</i>	<i>(1,611,921.67)</i>	<i>(2,377,333.04)</i>
Net Value-Office Equipment	137,483.85	132,281.53	127,079.21	127,079.21	254,121.41
Information and Communication Technology Equipment	32,019,426.57	32,019,426.57	32,019,426.57	32,019,426.57	41,267,277.53
<i>Accumulated Depreciation-Information and Communication Technology Equipment</i>	<i>(23,033,951.31)</i>	<i>(23,065,583.89)</i>	<i>(23,097,216.47)</i>	<i>(23,097,216.47)</i>	<i>(28,854,378.98)</i>
<i>Accumulated Impairment Losses-ICT Equipment</i>	-	-	-	-	-
Net Value-Information and Communication Technology Equipment	8,985,475.26	8,953,842.68	8,922,210.10	8,922,210.10	12,412,898.55
Other Machinery and Equipment	425,067.70	425,067.70	425,067.70	425,067.70	956,783.03
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<i>(317,700.54)</i>	<i>(322,423.65)</i>	<i>(327,146.76)</i>	<i>(327,146.76)</i>	<i>(732,780.92)</i>
Net Value-Other Machinery and Equipment	107,367.16	102,644.05	97,920.94	97,920.94	224,002.11
<b>Disaster Response and Rescue Equipment</b>	<b>628,705.30</b>	<b>621,745.46</b>	<b>614,785.62</b>	<b>614,785.62</b>	<b>698,303.70</b>
Disaster Response and Rescue Equipment	927,978.42	927,978.42	927,978.42	927,978.42	927,978.42
<i>Accumulated Depreciation-Disaster Response and Rescue Equipment</i>	<i>(299,273.12)</i>	<i>(306,232.96)</i>	<i>(313,192.80)</i>	<i>(313,192.80)</i>	<i>(229,674.72)</i>
Net Value-Disaster Response and Rescue Equipment	628,705.30	621,745.46	614,785.62	614,785.62	698,303.70
<b>Transportation Equipment</b>	<b>3,852,418.20</b>	<b>3,783,471.76</b>	<b>3,714,525.32</b>	<b>3,714,525.32</b>	<b>4,541,882.60</b>
Motor Vehicles	18,529,724.00	18,529,724.00	18,529,724.00	18,529,724.00	18,529,724.00
<i>Accumulated Depreciation-Motor Vehicles</i>	<i>(14,677,305.80)</i>	<i>(14,746,252.24)</i>	<i>(14,815,198.68)</i>	<i>(14,815,198.68)</i>	<i>(13,987,841.40)</i>
Net Value-Motor Vehicles	3,852,418.20	3,783,471.76	3,714,525.32	3,714,525.32	4,541,882.60
<b>Furniture, Fixtures and Books</b>	<b>588,366.86</b>	<b>585,404.36</b>	<b>582,441.86</b>	<b>582,441.86</b>	<b>1,202,243.96</b>
Furniture and Fixtures	3,052,623.66	3,052,623.66	3,052,623.66	3,052,623.66	5,978,683.22
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<i>(2,464,256.80)</i>	<i>(2,467,219.30)</i>	<i>(2,470,181.80)</i>	<i>(2,470,181.80)</i>	<i>(4,776,439.26)</i>
Net Value-Furniture and Fixtures	588,366.86	585,404.36	582,441.86	582,441.86	1,202,243.96
Books	-	-	-	-	-
<i>Accumulated Depreciation-Books</i>	-	-	-	-	-
<i>Accumulated Impairment Losses-Books</i>	-	-	-	-	-
Net Value-Books	-	-	-	-	-
<b>Leased Assets Improvements</b>	<b>4,053,631.55</b>	<b>3,860,388.00</b>	<b>3,667,144.45</b>	<b>3,667,144.45</b>	<b>5,986,067.17</b>
Leased Assets Improvements, Buildings	12,882,903.14	12,882,903.14	12,882,903.14	12,882,903.14	12,882,903.14
<i>Accumulated Depreciation-Leased Assets Improvements, Buildings</i>	<i>(8,829,271.59)</i>	<i>(9,022,515.14)</i>	<i>(9,215,758.69)</i>	<i>(9,215,758.69)</i>	<i>(6,896,835.97)</i>
<i>Accumulated Impairment Losses-Leased Assets Improvements, Buildings</i>	-	-	-	-	-
Net Value-Leased Assets Improvements, Buildings	4,053,631.55	3,860,388.00	3,667,144.45	3,667,144.45	5,986,067.17
<b>Other Property, Plant and Equipment</b>	<b>187,885.15</b>	<b>183,816.08</b>	<b>179,747.01</b>	<b>179,747.01</b>	<b>304,397.06</b>
Other Property, Plant and Equipment	1,956,689.40	1,956,689.40	1,956,689.40	1,956,689.40	2,435,841.57
<i>Accumulated Depreciation-Other Property, Plant and Equipment</i>	<i>(1,768,804.25)</i>	<i>(1,772,873.32)</i>	<i>(1,776,942.39)</i>	<i>(1,776,942.39)</i>	<i>(2,131,444.51)</i>
<i>Accumulated Impairment Losses-Other Property, Plant and Equipment</i>	-	-	-	-	-
Net Value-Other Property, Plant and Equipment	187,885.15	183,816.08	179,747.01	179,747.01	304,397.06
<b>Right-of-Use Assets</b>	<b>39,880,100.76</b>	<b>39,880,100.76</b>	<b>39,880,100.76</b>	<b>39,880,100.76</b>	<b>60,137,609.40</b>
Right-of-Use Assets, Buildings and Other Structure	100,199,114.78	100,199,114.78	100,199,114.78	100,199,114.78	100,199,114.78
<i>Accumulated Depreciation-ROU, Buildings and Other Structure</i>	<i>(60,319,014.02)</i>	<i>(60,319,014.02)</i>	<i>(60,319,014.02)</i>	<i>(60,319,014.02)</i>	<i>(40,061,505.38)</i>
<i>Accumulated Impairment Losses-ROU, Buildings and Other Structures</i>	-	-	-	-	-
Net Value-ROU, Buildings and Other Structures	39,880,100.76	39,880,100.76	39,880,100.76	39,880,100.76	60,137,609.40
<b>Intangible Assets</b>	<b>3,001,830.00</b>	<b>2,940,525.00</b>	<b>2,879,220.00</b>	<b>2,879,220.00</b>	<b>1,021,860.00</b>
<b>Intangible Assets</b>	<b>3,001,830.00</b>	<b>2,940,525.00</b>	<b>2,879,220.00</b>	<b>2,879,220.00</b>	<b>1,021,860.00</b>
Computer Software	2,796,000.00	2,796,000.00	2,796,000.00	2,796,000.00	2,796,000.00
<i>Accumulated Amortization-Computer Software</i>	<i>(2,567,220.00)</i>	<i>(2,604,000.00)</i>	<i>(2,645,280.00)</i>	<i>(2,645,280.00)</i>	<i>(2,147,940.00)</i>
<i>Accumulated Impairment Losses-Computer Software</i>	-	-	-	-	-
Net Value-Computer Software	233,280.00	192,000.00	150,720.00	150,720.00	648,060.00
Websites	1,335,000.00	1,335,000.00	1,335,000.00	1,335,000.00	1,335,000.00
<i>Accumulated Amortization-Websites</i>	<i>(1,161,450.00)</i>	<i>(1,181,475.00)</i>	<i>(1,201,500.00)</i>	<i>(1,201,500.00)</i>	<i>(961,200.00)</i>
<i>Accumulated Impairment Losses-Websites</i>	-	-	-	-	-
Net Value-Websites	173,550.00	153,525.00	133,500.00	133,500.00	373,800.00
Development in Progress	2,595,000.00	2,595,000.00	2,595,000.00	2,595,000.00	-
Development in Progress-Website	2,595,000.00	2,595,000.00	2,595,000.00	2,595,000.00	-
<b>Deferred Tax Assets</b>	<b>1,531,741,217.99</b>	<b>1,531,741,217.99</b>	<b>1,531,741,217.99</b>	<b>1,531,741,217.99</b>	<b>1,120,401,119.05</b>
Deferred Tax Assets	1,531,741,217.99	1,531,741,217.99	1,531,741,217.99	1,531,741,217.99	1,120,401,119.05
Deferred Tax Assets	1,531,741,217.99	1,531,741,217.99	1,531,741,217.99	1,531,741,217.99	1,120,401,119.05
<b>Other Non-Current Assets</b>	<b>19,552,277,983.51</b>	<b>19,607,732,153.52</b>	<b>19,649,501,694.11</b>	<b>19,649,501,694.11</b>	<b>17,648,021,954.05</b>
<b>Prepayments</b>	-	-	-	-	-
Advances to Contractors	-	-	-	-	-
Prepaid Rent	-	-	-	-	-
Prepaid Registration	-	-	-	-	-
Prepaid Interest	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Creditable Input Tax	-	-	-	-	-
Withholding Tax at Source	-	-	-	-	-
Other Prepayments	-	-	-	-	-
<b>Deposits</b>	<b>5,781,049.81</b>	<b>5,781,049.81</b>	<b>5,781,049.81</b>	<b>5,781,049.81</b>	<b>5,384,899.55</b>
Deposit on Letters of Credit	-	-	-	-	-
Guaranty Deposits	5,781,049.81	5,781,049.81	5,781,049.81	5,781,049.81	5,384,899.55
Other Deposits	-	-	-	-	-
<b>Restricted Fund</b>	<b>19,546,496,933.70</b>	<b>19,601,951,103.71</b>	<b>19,643,720,644.30</b>	<b>19,643,720,644.30</b>	<b>17,642,637,054.50</b>
Restricted Fund-Visa Deposits-Receipts	19,340,929,175.57	19,392,715,307.95	19,431,087,702.97	19,431,087,702.97	17,469,187,359.81
Restricted Fund-Visa Deposits-Disbursements	181,431,139.89	185,099,217.52	188,496,363.09	188,496,363.09	149,515,116.45
Restricted Fund-Interest on Visa Deposits	24,136,578.24	24,136,578.24	24,136,578.24	24,136,578.24	24,136,578.24
<b>Other Assets</b>	-	-	-	-	-
Deferred Charges/Losses	-	-	-	-	-
Other Assets	-	-	-	-	-
<i>Accumulated Impairment Losses-Other Assets</i>	-	-	-	-	-
Net Value-Other Assets	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>21,168,155,589.56</b>	<b>21,223,230,708.31</b>	<b>21,264,617,990.14</b>	<b>21,264,617,990.14</b>	<b>18,878,347,835.64</b>
<b>Total Assets</b>	<b>24,575,028,446.32</b>	<b>24,477,704,481.03</b>	<b>24,595,913,198.49</b>	<b>24,595,913,198.49</b>	<b>21,909,862,380.93</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>	<b>30,313,618.73</b>	<b>30,376,987.65</b>	<b>29,247,910.11</b>	<b>29,247,910.11</b>	<b>28,415,504.63</b>

<b>Payables</b>	<b>30,313,618.73</b>	<b>30,376,987</b>	<b>29,247,910.11</b>	<b>29,247,910.11</b>	<b>28,415,504.63</b>
Accounts Payable	29,268,579.99	29,294,790.54	28,149,108.16	28,149,108.16	24,743,199.86
Due to Officers and Employees	1,045,038.74	1,082,197.07	1,098,801.95	1,098,801.95	3,672,304.77
Interest Payable	-	-	-	-	-
<b>Inter-Agency Payables</b>	<b>154,795,355.10</b>	<b>158,436,648.84</b>	<b>162,643,316.29</b>	<b>162,643,316.29</b>	<b>145,651,539.33</b>
<b>Inter-Agency Payables</b>	<b>154,795,355.10</b>	<b>158,436,648.84</b>	<b>162,643,316.29</b>	<b>162,643,316.29</b>	<b>145,651,539.33</b>
Due to BIR	-	-	-	-	-
Due to BIR-Compensation	1,459,820.74	1,451,802.92	1,393,709.49	1,393,709.49	1,621,234.26
Due to BIR-EWT-Goods (1%)	57,905.95	62,625.52	55,744.54	55,744.54	56,637.24
Due to BIR-EWT-Services (2%)	726,514.70	746,370.81	745,157.06	745,157.06	489,968.59
Due to BIR-EWT-Rent (5%)	108,015.22	196,578.60	111,548.38	111,548.38	109,543.93
Due to BIR-EWT-IP (5%)	(1,585.02)	1,195.23	3,967.23	3,967.23	7,986.72
Due to BIR-EWT-IP (10%)	21,895.24	41,110.73	46,321.70	46,321.70	14,055.12
Due to BIR-EWT-NIP (10%)	-	-	-	-	-
Due to BIR-EWT-NIP (15%)	2,433,398.66	2,753,124.95	2,665,573.35	2,665,573.35	2,849,145.08
Due to BIR-Percentage (1%)	237,258.73	237,258.73	190,165.65	190,165.65	-
Due to BIR-Overseas Communication Tax (10%)	54.11	55.86	63.33	63.33	33.31
Due to BIR-Percentage (3%)	153,399.56	222,937.22	284,255.84	284,255.84	186,194.84
Due to BIR-VAT Payable-Goods (5%)	-	-	-	-	-
Due to BIR-VAT Payable-Services (5%)	718,488.29	842,540.40	667,158.73	667,158.73	676,548.24
Due to BIR-Value Added Tax Payable	1,776,890.75	1,800,175.56	1,765,954.00	1,765,954.00	1,774,884.45
Due to BIR-Income Tax Payable	139,064,625.53	142,070,815.71	146,544,629.19	146,544,629.19	151,650,627.97
Due to GISIS	2,947,025.75	2,947,025.75	2,947,025.75	2,947,025.75	2,947,025.75
Due to GISIS-Contribution-Employee	631,899.54	641,986.17	645,400.85	645,400.85	58,582.58
Due to GISIS-Contribution-Employer	776,025.37	789,474.21	794,017.04	794,017.04	(17,192.23)
Due to GISIS-Optional Insurance	(312.70)	(312.70)	(312.70)	(312.70)	(312.70)
Due to GISIS-ECC	9,250.00	9,550.00	9,750.00	9,750.00	(1,300.00)
Due to GISIS-Loans-Policy	(18,734.00)	(24,034.00)	(23,534.00)	(23,534.00)	(6,690.00)
Due to GISIS-Loans-Optional Insurance	(154.90)	(154.90)	(154.90)	(154.90)	(290.70)
Due to GISIS-Loans-Calamity	27,387.40	25,815.02	19,738.39	19,738.39	3,605.58
Due to GISIS-Loans-Education	-	-	-	-	-
Due to GISIS-Loans-Consolidated	(195,314.73)	(195,314.73)	(193,732.78)	(193,732.78)	(275,757.27)
Due to GISIS-Loans-Salary	-	-	-	-	-
Due to GISIS-Computer Loan	23,599.95	22,616.62	22,616.62	22,616.62	(3,441.63)
Due to GISIS-Multi-purpose Loans (MPL)	157,618.22	171,602.55	169,082.78	169,082.78	(39,446.78)
Due to Pag-IBIG	89,243.95	89,243.95	89,243.95	89,243.95	89,243.95
Due to Pag-IBIG-Contribution-Employee	37,000.00	38,800.00	37,000.00	37,000.00	36,350.00
Due to Pag-IBIG-Contribution-Employer	21,449.88	21,349.88	21,449.88	21,449.88	26,099.88
Due to Pag-IBIG-Loan-Calamity	45,047.12	40,229.17	35,969.33	35,969.33	46,534.88
Due to PhilHealth	296,299.29	296,299.29	296,299.29	296,299.29	296,299.29
Due to PhilHealth-Contribution-Employee	123,240.59	127,088.19	129,137.18	129,137.18	84,814.62
Due to PhilHealth-Contribution-Employer	(95,445.61)	(91,598.41)	(89,549.42)	(89,549.42)	(133,871.98)
Due to NGAs	(692,782.75)	(692,782.75)	(692,782.75)	(692,782.75)	(692,782.75)
Due to NGAs-Bureau of Immigration	628,660.09	592,660.61	605,160.61	605,160.61	604,055.20
Due to NGAs-COA	-	-	-	-	-
Due to NGAs-Bureau of Immigration (Downgrading)	845,727.31	831,647.31	884,447.31	884,447.31	713,327.31
Due to NGAs-Bureau of Immigration (Restamping)	1,043,565.18	1,014,488.08	1,108,418.08	1,108,418.08	1,169,425.01
Due to Other Government Corporation-Landbank	663,715.61	663,715.61	663,715.61	663,715.61	666,529.89
Due to Other Government Corporation (LBP Buendia)	690,661.68	690,661.68	690,661.68	690,661.68	690,661.68
Due to LGUs	-	-	-	-	-
Due to Subsidiaries/Join Venture/Associates/Affiliates	-	-	-	-	-
Due to Treasurer of the Philippines	-	-	-	-	-
Due to Parent Corporations	-	-	-	-	-
Due to SSS	-	-	-	-	-
<b>Intra-Agency Payables</b>	<b>16,550.01</b>	<b>16,550.01</b>	<b>16,550.01</b>	<b>16,550.01</b>	<b>290,073.43</b>
<b>Inter-Agency Payables</b>	<b>16,550.01</b>	<b>16,550.01</b>	<b>16,550.01</b>	<b>16,550.01</b>	<b>290,073.43</b>
Due to Other Funds	-	-	-	-	-
Due to PRAECC - Fund Contribution	4,500.00	4,500.00	4,500.00	4,500.00	38,500.00
Due to PRAECC - Fund Loan	3,750.00	3,750.00	3,750.00	3,750.00	41,250.00
Due to PRAECC - Fund Contribution	8,300.01	8,300.01	8,300.01	8,300.01	210,323.43
Due to PRAECC - Fund Loan	-	-	-	-	-
<b>Trust Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trust Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Trust Liabilities	-	-	-	-	-
Trust Liabilities-Disaster Risk Reduction and Management Fund	-	-	-	-	-
Bail Bonds Payable	-	-	-	-	-
Guaranty/Security Deposits Payable	-	-	-	-	-
Customers' Deposits Payable	-	-	-	-	-
Margin Deposits	-	-	-	-	-
Deposit from Prospective Investors	-	-	-	-	-
<b>Deferred Credits/Unearned Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Credits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Finance Lease Revenue	-	-	-	-	-
Deferred Service Concession Revenue	-	-	-	-	-
Other Deferred Credits	-	-	-	-	-
<b>Unearned Revenue/Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unearned Revenue/Income-Investment Property	-	-	-	-	-
Unearned Tax Subsidy	-	-	-	-	-
Commitment Contribution	-	-	-	-	-
Reserved for Unearned Premiums	-	-	-	-	-
Other Unearned Revenue/Income	-	-	-	-	-

Provisions					
<b>Provisions</b>					
Pension Benefits Payable	-	-	-	-	-
Leave Benefits Payable	-	-	-	-	-
Retirement Gratuity Payable	-	-	-	-	-
Provision for Product Warranty	-	-	-	-	-
Provision for Environmental Damages	-	-	-	-	-
Other Provisions	-	-	-	-	-
<b>Other Payables</b>	<b>239,548,082.19</b>	<b>9,858,365.62</b>	<b>10,724,815.15</b>	<b>10,724,815.15</b>	<b>188,725.24</b>
<b>Other Payables</b>					
Special Time Deposit	-	-	-	-	-
Treasurer/Cashier/Manager's Check	-	-	-	-	-
Payment Order Payable	-	-	-	-	-
Undistributed Collections	11,198,068.54	-	-	-	-
Undistributed Collections - LBP Buendia Peso Account No. 0052-1054-63	-	6,089,564.56	6,911,659.82	6,911,659.82	-
Undistributed Collections - LBP Buendia Dollar Account No. 0054-0033-50	-	-	-	-	-
Undistributed Collections - LBP Cebu Peso Account No. 0142-1049-46	-	3,309,822.83	3,372,733.85	3,372,733.85	-
Undistributed Collections - LBP Cebu Dollar Account No. 0144-0205-53	-	-	-	-	-
Unclaimed Balances	-	-	-	-	-
Loans by Regional Banking Units from Foreign Currency Deposit Unit/Expanded Foreign Currency Deposit Unit	-	-	-	-	-
Liability for Letters of Credit	-	-	-	-	-
Outstanding Acceptances Executed by or for Account of the Bank	-	-	-	-	-
Dividends Payable	227,892,690.00	-	-	-	-
Servicing Liabilities	-	-	-	-	-
Insured Deposit Claims Payable	-	-	-	-	-
Return Premiums Payable	-	-	-	-	-
No Claim Bonus Payable	-	-	-	-	-
Other Payables	427,579.65	427,579.65	427,579.65	427,579.65	427,579.65
Other Payable-PRAEC (Old Coop)	9,417.29	9,417.29	9,417.29	9,417.29	9,417.29
Other Payable-PRAECC (Savings)	750.00	1,000.00	500.00	500.00	(33,250.00)
Other Payable-PRAECC (Share Capital)	(312.50)	(1,562.50)	(1,562.50)	(1,562.50)	(33,625.00)
Other Payable-PRAECC (Loan Amortization)	19,889.21	22,543.79	4,487.04	4,487.04	(179,396.70)
<b>Total Current Liabilities</b>	<b>424,673,606.03</b>	<b>198,688,552.12</b>	<b>202,632,591.56</b>	<b>202,632,591.56</b>	<b>174,545,842.63</b>
<b>Non-Current Liabilities</b>					
<b>Trust Liabilities</b>					
Trust Liabilities	20,106,957,292.46	20,138,148,895.35	20,182,621,232.42	20,182,621,232.42	18,123,673,251.09
Trust Liabilities	20,106,957,292.46	20,138,148,895.35	20,182,621,232.42	20,182,621,232.42	18,123,673,251.09
Trust Liabilities-Visa Deposits	19,856,183,766.74	19,884,687,789.79	19,926,321,748.03	19,926,321,748.03	17,898,260,819.28
Trust Liabilities-Interest on Visa Deposits	236,072,271.63	234,771,241.42	234,247,141.89	234,247,141.89	217,753,505.45
Trust Liabilities-Disaster Risk Reduction and Management Fund	-	-	-	-	-
Bid Bonds Payable	-	-	-	-	-
Guarant/Security Deposits Payable	(401,476.83)	(401,476.83)	(401,476.83)	(401,476.83)	(401,476.83)
Customers' Deposits Payable	15,102,730.92	19,091,340.97	22,453,819.33	22,453,819.33	8,060,405.19
Interest Payable (Retiree Share)	-	-	-	-	-
Deposits from Prospective Investors	-	-	-	-	-
<b>Deferred Credits/Unearned Income</b>	<b>552,138,574.98</b>	<b>599,486,866.25</b>	<b>645,984,326.10</b>	<b>645,984,326.10</b>	<b>449,902,673.54</b>
<b>Deferred Credits</b>					
Deferred Finance Lease Revenue	-	-	-	-	-
Deferred Service Concession Revenue	-	-	-	-	-
Other Deferred Credits	-	-	-	-	-
<b>Unearned Revenue/Income</b>					
Unearned Revenue/Income-Investment Property	552,138,574.98	599,486,866.25	645,984,326.10	645,984,326.10	449,902,673.54
Unearned Tax Subsidy	-	-	-	-	-
Commitment Contribution	-	-	-	-	-
Reserve for Unearned Premiums	-	-	-	-	-
Other Unearned Revenue/Income	8,336,836.05	-	-	-	-
Unearned Revenue-Annual PRA Fees	521,409,722.66	575,561,318.08	617,439,897.45	617,439,897.45	430,868,907.11
Unearned Revenue-Visa/Travel Fees	16,004,275.79	18,252,748.73	20,240,027.33	20,240,027.33	14,692,368.86
Unearned Revenue-Harmonization Fees	2,086,655.47	2,643,119.63	2,675,003.71	2,675,003.71	1,382,372.86
Unearned Income-Retiree ID Fees	2,895,914.64	2,895,914.64	2,895,914.64	2,895,914.64	2,895,914.64
Unearned Income-Accreditation-Marketers	63,110.07	63,110.07	63,110.07	63,110.07	63,110.07
Unearned Income-Accreditation-Facilities	-	-	-	-	-
Unearned Income-Annual PRA Fees - Excess Dependent	1,342,060.39	2,070,655.10	2,670,372.90	2,670,372.90	-
<b>Provisions</b>	<b>15,119,006.83</b>	<b>15,294,720.64</b>	<b>15,520,445.91</b>	<b>15,520,445.91</b>	<b>13,056,179.98</b>
<b>Provisions</b>					
Pension Benefits Payable	15,119,006.83	15,294,720.64	15,520,445.91	15,520,445.91	13,056,179.98
Leave Benefits Payable	15,119,006.83	15,294,720.64	15,520,445.91	15,520,445.91	13,056,179.98
Retirement Gratuity Payable	-	-	-	-	-
Provision for Product Warranty	-	-	-	-	-
Provision for Environmental Damages	-	-	-	-	-
Other Provisions	-	-	-	-	-
<b>Deferred Tax Liabilities</b>	<b>1,309,207,766.43</b>	<b>1,309,207,766.43</b>	<b>1,309,207,766.43</b>	<b>1,309,207,766.43</b>	<b>908,074,293.48</b>
<b>Deferred Tax Liabilities</b>					
Deferred Tax Liabilities	1,309,207,766.43	1,309,207,766.43	1,309,207,766.43	1,309,207,766.43	908,074,293.48
Deferred Tax Liabilities	1,309,207,766.43	1,309,207,766.43	1,309,207,766.43	1,309,207,766.43	908,074,293.48

Lease Payable	36,417,669.09	34,378,439.93	30,834,891.29	30,834,891.29	48,974,955.49
Lease Payable	36,417,669.09	34,378,439.93	30,834,891.29	30,834,891.29	48,974,955.49
Lease Payable	36,417,669.09	34,378,439.93	30,834,891.29	30,834,891.29	48,974,955.49
<b>Total Non-Current Liabilities</b>	<b>22,019,840,309.79</b>	<b>22,096,516,688.60</b>	<b>22,184,168,662.15</b>	<b>22,184,168,662.15</b>	<b>19,543,681,353.58</b>
<b>Total Liabilities</b>	<b>22,444,513,915.82</b>	<b>22,295,205,240.72</b>	<b>22,386,801,253.71</b>	<b>22,386,801,253.71</b>	<b>19,718,227,196.21</b>
<b>EQUITY</b>					
Government Equity	63,217,089.00	63,217,089.00	63,217,089.00	63,217,089.00	63,217,089.00
Government Equity	63,217,089.00	63,217,089.00	63,217,089.00	63,217,089.00	63,217,089.00
Government Equity	63,217,089.00	63,217,089.00	63,217,089.00	63,217,089.00	63,217,089.00
<b>Retained Earnings/(Deficit)</b>	<b>2,067,297,441.50</b>	<b>2,119,282,151.31</b>	<b>2,145,894,855.78</b>	<b>2,145,894,855.78</b>	<b>2,128,418,095.72</b>
Retained Earnings/(Deficit)	2,067,297,441.50	2,119,282,151.31	2,145,894,855.78	2,145,894,855.78	2,128,418,095.72
Retained Earnings/(Deficit)	1,957,598,138.63	1,966,444,751.47	1,952,966,539.35	1,952,966,539.35	1,749,630,875.65
Current Year Comprehensive Income	109,699,302.87	152,837,399.84	192,928,316.43	192,928,316.43	378,787,220.07
<b>Total Equity</b>	<b>2,130,514,530.50</b>	<b>2,182,499,240.31</b>	<b>2,209,111,944.78</b>	<b>2,209,111,944.78</b>	<b>2,191,635,184.72</b>
<b>Total Liabilities and Equity</b>	<b>24,575,028,446.32</b>	<b>24,477,704,481.03</b>	<b>24,595,913,198.49</b>	<b>24,595,913,198.49</b>	<b>21,909,862,380.93</b>




**PHILIPPINE RETIREMENT AUTHORITY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

**NOTE\***

	Jul	Aug	Sep	YEAR-TO-DATE		
				Sep-23	Sep-22	Increase / (Decrease)
<b>Income</b>						
Service and business income	52,985,328.51	53,447,119.95	57,601,595.86	404,830,187.05	515,537,457.33	-21%
Other Business Income	3,944.75	1,402.47	1,708.20	21,870.92	25,784.35	-15%
Interest Income	5,155,270.22	1,661,890.60	11,387,222.64	27,545,952.90	18,213,559.48	51%
Gains on FOREX	949,185.35	29,338,404.34	(1,089,268.72)	35,460,408.60	120,944,333.05	-71%
Other Non-Operating Income	73,468.90	73,764.91	86,815.29	569,459.51	535,839.84	6%
<b>Total Income</b>	<b>59,167,197.73</b>	<b>84,522,582.27</b>	<b>67,988,073.27</b>	<b>468,427,878.98</b>	<b>655,256,974.05</b>	<b>-29%</b>
<b>Expenses</b>						
Personnel Services	6,571,984.90	6,301,572.92	6,154,568.17	61,706,939.78	64,441,894.48	-4%
Maintenance and Other Operating Expenses	13,096,883.30	12,312,815.21	14,732,335.73	79,586,257.74	45,973,456.73	73%
Bank Charges	4,754.95	4,212.25	(2,148,114.73)	865,284.51	10,391.60	8227%
Direct Costs	4,589,282.00	6,989,480.50	3,737,229.90	41,013,494.50	36,744,854.90	12%
Loss on Foreign Exchange (FOREX)	29,540,194.57	1,571,591.03	567,912.87	38,879,514.67	7,195,714.89	440%
Non-Cash Expenses	379,411.26	379,411.26	379,411.26	3,414,701.34	7,498,329.75	-54%
<b>Total Expenses</b>	<b>54,182,510.98</b>	<b>27,559,083.17</b>	<b>23,423,343.20</b>	<b>225,466,192.54</b>	<b>161,864,642.35</b>	<b>39%</b>
<b>Profit/(Loss) Before Tax</b>	<b>4,984,686.75</b>	<b>56,963,499.10</b>	<b>44,564,730.07</b>	<b>242,961,686.44</b>	<b>493,392,331.70</b>	<b>-51%</b>
Provision for income tax-current	(42,645.87)	13,825,402.13	4,473,813.48	50,033,370.01	114,605,111.63	-56%
Provision for income tax-deferred	-	-	-	-	-	-
<b>Income Tax Expense/(Benefit)</b>	<b>(42,645.87)</b>	<b>13,825,402.13</b>	<b>4,473,813.48</b>	<b>50,033,370.01</b>	<b>114,605,111.63</b>	<b>-56%</b>
<b>Profit/(Loss) After Tax</b>	<b>5,027,332.62</b>	<b>43,138,096.97</b>	<b>40,090,916.59</b>	<b>192,928,316.43</b>	<b>378,787,220.07</b>	<b>-49%</b>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	-	-	-	-	-	-
<b>Net Income/(Loss)</b>	<b>5,027,332.62</b>	<b>43,138,096.97</b>	<b>40,090,916.59</b>	<b>192,928,316.43</b>	<b>378,787,220.07</b>	<b>-49%</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	-	-	-	-	-	-
<b>Comprehensive Income/(Loss)</b>	<b>5,027,332.62</b>	<b>43,138,096.97</b>	<b>40,090,916.59</b>	<b>192,928,316.43</b>	<b>378,787,220.07</b>	<b>-49%</b>


Prepared by:

  
MAUREEN P. PIDAL  
Accountant III

Reviewed by:

  
REMIGIO P. ABAIGAR  
DC III, Financial Services Division

Recommending Approval:

  
PHILIP JOHN B. MORENO  
Department Manager III, AFSD

Approved:

  
CYNTHIA L. CARRION  
General Manager and CEO

**PHILIPPINE RETIREMENT AUTHORITY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

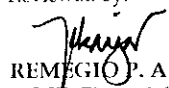
**NOTE\***

	2023 QUARTERLY				
	2023Q1	2023Q2	2023Q3	2023Q4	YTD
<b>Income</b>					
Service and business income	118,659,269.35	122,136,873.38	164,034,044.32	-	404,830,187.05
Other Business Income	-	14,815.50	7,055.42	-	21,870.92
Interest Income	2,551,020.48	6,790,548.96	18,204,383.46	-	27,545,952.90
Gains on FOREX	176,386.37	6,085,701.26	29,198,320.97	-	35,460,408.60
Other Non-Operating Income	133,656.06	201,754.35	234,049.10	-	569,459.51
<b>Total Income</b>	<b>121,520,332.26</b>	<b>135,229,693.45</b>	<b>211,677,853.27</b>	<b>-</b>	<b>468,427,878.98</b>
<b>Expenses</b>					
Personnel Services	17,760,869.91	24,917,943.88	19,028,125.99	-	61,706,939.78
Maintenance and Other Operating Expenses	16,980,470.56	22,463,752.94	40,142,034.24	-	79,586,257.74
Bank Charges	13,161.38	2,991,270.66	(2,139,147.53)	-	865,284.51
Direct Costs	10,615,089.00	15,082,413.10	15,315,992.40	-	41,013,494.50
Loss on Foreign Exchange (FOREX)	4,032,645.46	3,167,170.74	31,679,698.47	-	38,879,514.67
Non-Cash Expenses	-	2,276,467.56	1,138,233.78	-	3,414,701.34
<b>Total Expenses</b>	<b>49,402,236.31</b>	<b>70,899,018.88</b>	<b>105,164,937.35</b>	<b>-</b>	<b>225,466,192.54</b>
<b>Profit/(Loss) Before Tax</b>	<b>72,118,095.95</b>	<b>64,330,674.57</b>	<b>106,512,915.92</b>	<b>-</b>	<b>242,961,686.44</b>
Provision for income tax-current	17,391,768.87	14,385,031.40	18,256,569.74	-	50,033,370.01
Provision for income tax-deferred	-	-	-	-	-
<b>Income Tax Expense/(Benefit)</b>	<b>17,391,768.87</b>	<b>14,385,031.40</b>	<b>18,256,569.74</b>	<b>-</b>	<b>50,033,370.01</b>
<b>Profit/(Loss) After Tax</b>	<b>54,726,327.08</b>	<b>49,945,643.17</b>	<b>88,256,346.18</b>	<b>-</b>	<b>192,928,316.43</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>	<b>54,726,327.08</b>	<b>49,945,643.17</b>	<b>88,256,346.18</b>	<b>-</b>	<b>192,928,316.43</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Income/(Loss)</b>	<b>54,726,327.08</b>	<b>49,945,643.17</b>	<b>88,256,346.18</b>	<b>-</b>	<b>192,928,316.43</b>

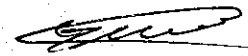
Prepared by:

  
**MAUREEN P. PIDAL**  
Accountant II

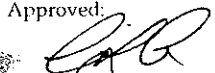
Reviewed by:

  
**REMIGIO P. ABAIGAR**  
DC III, Financial Services Division

Recommending Approval:

  
**PHILIP JOHN B. MORENO**  
Department Manager III, AFSD

Approved:

  
**CYNTHIA L. CARRION**  
General Manager and CEO

**PHILIPPINE RETIREMENT AUTHORITY  
DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Sep-23</u>	<u>Sep-22</u>	<u>% Inc / (Dec)</u>
<b>Income</b>						
<b>Service and Business Income</b>						
<b>Service Income</b>						
Passport, Visa and Application Fees	14,784,980.00	14,798,287.00	11,941,766.20	111,185,165.54	113,613,985.39	-2%
Inclusion of dependents	2,864,931.00	2,349,249.00	1,477,752.30	11,007,297.00	3,895,761.73	183%
Inclusion-Excess Dependent	494,221.50	508,524.50	358,460.20	2,531,953.10	1,215,354.35	108%
Annual Philippine Retirement Authority Fees	16,239,685.96	15,436,118.46	35,193,271.20	141,845,512.73	264,624,649.01	-46%
Annual Fee for Excess Dependent	-	16,794.00	-	276,814.50	557,304.41	-50%
Initial Annual PRA Fee	-	-	-	-	-	-
Management Fees	14,490,046.31	17,957,325.40	6,559,349.10	138,882,879.47	101,381,157.85	37%
Registration Fees	720,341.43	877,337.33	1,037,539.98	6,133,110.83	3,695,235.07	66%
ID Fee-Courtesy	-	-	-	171,956.70	287,328.73	-40%
ID Replacement	31,266.15	45,027.55	32,920.82	209,184.21	86,671.84	141%
ID Duplicate	11,475.05	8,938.40	4,545.15	40,038.40	-	-
Clearance and Certification Fees	124,926.21	88,342.48	36,936.49	789,134.13	218,271.76	262%
Processing Fees	21,194.00	11,354.00	44,143.20	213,357.20	585,987.50	-64%
Restamping	54,377.25	83,042.80	99,858.42	609,170.57	514,549.49	18%
Downgrading	17,046.20	15,126.50	15,321.80	161,322.79	119,603.69	35%
Accreditation Fees	141,033.75	47,679.00	-	1,264,672.63	1,573,900.62	-20%
Marketers' ID	1,800.00	3,300.00	300.00	20,700.00	23,400.00	-12%
Marketer's ID - Replacement Fee	-	-	-	-	-	-
Marketer's ID - Duplicate Fee	-	-	-	-	-	-
Cancellation Fees	73,281.65	84,804.35	77,117.94	734,846.60	577,500.45	27%
Harmonization Fees	1,614,970.84	175,848.03	93,337.76	(3,292,420.13)	7,366,347.49	-145%
Visitorial Fees	1,299,751.21	940,021.15	628,975.30	(7,955,065.92)	15,200,447.95	-152%
Other Service Income	-	-	-	556.70	-	-
<b>Total Service Income</b>	<b>52,985,328.51</b>	<b>53,447,119.95</b>	<b>57,601,595.86</b>	<b>404,830,187.05</b>	<b>515,537,457.33</b>	<b>-21%</b>
<b>Business Income</b>						
Interest Income	3,683,355.75	-	1,277,203.24	10,186,570.91	9,791,106.96	4%
Interest Income from Visa Deposits	1,471,914.47	1,661,890.60	10,110,019.40	17,359,381.99	8,422,452.52	106%
Fines and Penalties-Business Income	-	-	-	-	-	-
Assessment Income	-	-	-	-	-	-
Admission Fees	-	-	-	-	-	-
Income from Communication Facilities	-	-	-	-	-	-
Other Business Income	3,944.75	1,402.47	1,708.20	21,870.92	25,784.35	-15%
<b>Total Business Income</b>	<b>5,159,214.97</b>	<b>1,663,293.07</b>	<b>11,388,930.84</b>	<b>27,567,823.82</b>	<b>18,239,343.83</b>	<b>51%</b>
<b>Total Service and Business Income</b>	<b>58,144,543.48</b>	<b>55,110,413.02</b>	<b>68,990,526.70</b>	<b>432,398,010.87</b>	<b>533,776,801.16</b>	<b>-19%</b>
<b>Gains</b>						
Gain on Foreign Exchange (FOREX)-Unrealized	-	-	-	-	-	-
Gain on Foreign Exchange (FOREX)-Realized	949,185.35	29,338,404.34	(1,089,268.72)	35,460,408.60	120,944,333.05	-71%
<b>Total Gains</b>	<b>949,185.35</b>	<b>29,338,404.34</b>	<b>(1,089,268.72)</b>	<b>35,460,408.60</b>	<b>120,944,333.05</b>	<b>-71%</b>
<b>Other Non-Operating Income</b>						
<b>Sale of Assets</b>						
Sale of Unserviceable Property	-	-	-	-	-	-
<b>Total Sale of Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reversal of Impairment Loss</b>						
Reversal of Impairment Loss	-	-	-	-	-	-
<b>Miscellaneous Income</b>						
Miscellaneous Income	73,468.90	73,764.91	86,815.29	569,459.51	535,839.84	6%
<b>Total Miscellaneous Income</b>	<b>73,468.90</b>	<b>73,764.91</b>	<b>86,815.29</b>	<b>569,459.51</b>	<b>535,839.84</b>	<b>6%</b>
<b>Total Other Non-Operating Income</b>	<b>73,468.90</b>	<b>73,764.91</b>	<b>86,815.29</b>	<b>569,459.51</b>	<b>535,839.84</b>	<b>6%</b>
<b>Total Income</b>	<b>59,167,197.73</b>	<b>84,522,582.27</b>	<b>67,988,073.27</b>	<b>468,427,878.98</b>	<b>655,256,974.05</b>	<b>-29%</b>
<b>Expenses</b>						
<b>Personnel Services</b>						
<b>Salaries and Wages</b>						
Salaries and Wages-Regular	4,731,321.98	4,529,215.21	4,360,868.12	41,065,200.46	42,313,025.04	-3%
Salaries and Wages-Casual/Contractual	-	-	-	-	-	-
<b>Total Salaries and Wages</b>	<b>4,731,321.98</b>	<b>4,529,215.21</b>	<b>4,360,868.12</b>	<b>41,065,200.46</b>	<b>42,313,025.04</b>	<b>-3%</b>
<b>Other Compensation</b>						
Personnel Economic Relief Allowance (PERA)	172,818.18	168,690.01	165,454.55	1,534,689.99	1,498,828.45	2%
Representation Allowance (RA)	94,500.00	94,500.00	92,625.00	762,875.00	772,375.00	-1%
Transportation Allowance (TA)	68,500.00	68,500.00	66,625.00	583,000.00	669,439.34	-13%
Clothing/Uniform Allowance	24,000.00	24,000.00	-	504,000.00	504,000.00	0%
Productivity Incentive Allowance	-	-	-	-	-	-
Honoraria	-	-	-	-	-	-
Hazard Pay	-	-	-	-	5,500.00	-100%
Longevity Pay	-	-	-	60,000.00	24,840.00	142%

Service Recognition Incent	-	-	-	-	-	-
Overtime and Night Pay	169,069.31	181,726.44	253,500.00	1,496,911.52	1,173,587.62	28%
Mid-Year Bonus	60,707.00	-	-	4,599,123.00	4,553,504.00	1%
Year End Bonus	-	-	10,564.50	10,564.50	675,906.50	-98%
Cash Gift	-	-	2,500.00	2,500.00	3,500.00	-29%
Other Bonuses and Allowances	-	-	-	-	-	-
<b>Total Other Compensation</b>	<b>589,594.49</b>	<b>537,416.45</b>	<b>591,352.26</b>	<b>9,553,664.01</b>	<b>9,881,480.91</b>	<b>-3%</b>
<b>Personnel Benefit Contributions</b>						
Retirement and Life Insurance Premiums	563,754.34	550,871.48	544,808.39	4,983,626.82	4,924,990.06	1%
Pan-IBIG Contributions	8,500.00	8,400.00	8,300.00	75,900.00	73,400.00	3%
PhilHealth Contributions	89,084.18	86,857.68	84,319.15	785,631.78	635,695.46	24%
Employees Compensation Insurance Premiums	8,500.00	8,400.00	8,300.00	75,900.00	73,400.00	3%
Provident/Welfare Fund Contributions	-	-	-	-	-	-
<b>Total Personnel Benefit Contributions</b>	<b>669,838.52</b>	<b>654,529.16</b>	<b>645,727.54</b>	<b>5,921,058.60</b>	<b>5,707,485.52</b>	<b>4%</b>
<b>Other Personnel Benefits</b>						
Pension Benefits	-	-	-	-	-	-
Retirement Gratuity	-	-	-	-	-	-
Terminal Leave Benefits	581,229.91	580,412.10	556,620.25	5,167,016.71	6,539,903.01	-21%
Other Personnel Benefits	-	-	-	-	-	-
<b>Total Other Personnel Benefits</b>	<b>581,229.91</b>	<b>580,412.10</b>	<b>556,620.25</b>	<b>5,167,016.71</b>	<b>6,539,903.01</b>	<b>-21%</b>
<b>Total Personnel Services</b>	<b>6,571,984.90</b>	<b>6,301,572.92</b>	<b>6,154,568.17</b>	<b>61,706,939.78</b>	<b>64,441,894.48</b>	<b>-4%</b>
<b>Maintenance and Other Operating Expenses</b>						
<b>Traveling Expenses</b>						
Traveling Expenses-Local	132,385.00	405,680.84	63,052.00	913,138.84	308,215.00	196%
Traveling Expenses-Local-Marketing	5,500.00	-	-	271,160.00	250,768.50	8%
Traveling Expenses-Foreign	-	-	-	24,120.00	-	-
Traveling Expenses-Foreign-Marketing	-	-	-	1,927,478.64	663,551.04	190%
<b>Total Traveling Expenses</b>	<b>137,885.00</b>	<b>405,680.84</b>	<b>63,052.00</b>	<b>3,135,897.48</b>	<b>1,222,534.54</b>	<b>157%</b>
<b>Training and Scholarship Expenses</b>						
Training Expenses	266,640.00	29,212.00	234,947.50	791,541.49	261,434.85	203%
Scholarship Grants/Expenses	-	-	-	-	-	-
<b>Total Training and Scholarship Expenses</b>	<b>266,640.00</b>	<b>29,212.00</b>	<b>234,947.50</b>	<b>791,541.49</b>	<b>261,434.85</b>	<b>203%</b>
<b>Supplies and Materials Expenses</b>						
Office Supplies Expenses	56,510.00	109,401.20	20,611.71	777,978.00	1,762,468.33	-56%
Office Supplies Expenses - IT Supplies	-	-	1,692.00	1,505,929.00	555,023.25	171%
Accountable Forms Expenses	-	-	-	-	10,000.00	-100%
Accountable Forms Expenses-Official Receipts	10,000.00	-	10,000.00	50,000.00	33,520.00	49%
Accountable Forms Expenses-Checkbook	-	-	-	12,000.00	15,810.00	-24%
Non-Accountable Forms Expenses	-	-	-	-	-	-
Food Supplies Expenses	-	-	-	-	-	-
Drugs and Medicines Expenses	-	2,698.75	2,554.00	65,443.75	167,045.86	-61%
Fuel, Oil and Lubricants Expenses	28,824.62	73,686.21	65,769.70	519,768.80	1,041,267.13	-50%
Textbooks and Instructional Materials Expenses	-	-	-	-	-	-
Semi-Expendable Machinery and Equipment Exp	-	-	1,233,632.86	47,224.00	-	-
Semi-Expendable Furniture, Fixtures and Books	-	-	520,200.00	-	-	-
Other Supplies and Materials Expenses	-	-	-	-	-	-
<b>Total Supplies and Materials Expenses</b>	<b>95,334.62</b>	<b>185,786.16</b>	<b>1,854,460.27</b>	<b>2,978,343.55</b>	<b>3,585,134.57</b>	<b>-17%</b>
<b>Utility Expenses</b>						
Water Expenses	-	-	-	-	-	-
Electricity Expenses	19,028.88	142,269.85	80,398.29	742,816.78	927,724.32	-20%
Gas/Heating Expenses	-	-	-	-	-	-
Other Utility Expenses	-	-	-	-	-	-
<b>Total Utility Expenses</b>	<b>19,028.88</b>	<b>142,269.85</b>	<b>80,398.29</b>	<b>742,816.78</b>	<b>927,724.32</b>	<b>-20%</b>
<b>Communication Expenses</b>						
Postage and Courier Services	58,982.89	108,847.65	30,531.80	332,614.69	461,800.43	-28%
Postage and Courier Services (Marketing)	-	632.00	-	6,375.00	41,386.00	-85%
Telephone Expenses	106,373.20	92,950.62	47,822.78	633,733.03	752,469.37	-16%
Internet Subscription Expenses	346,200.00	346,200.00	346,200.00	3,115,800.00	2,732,877.41	14%
Cable, Satellite, Telegraph and Radio Expenses	-	-	-	-	-	-
<b>Total Communication Expenses</b>	<b>511,556.09</b>	<b>548,630.27</b>	<b>424,554.58</b>	<b>4,088,522.72</b>	<b>3,988,533.21</b>	<b>3%</b>
<b>Awards/Rewards, Prizes and Indemnities</b>						
Awards/Rewards Expenses	-	-	-	-	-	-
Prizes	-	-	-	-	-	-
Indemnities	-	-	-	-	-	-
<b>Total Awards/Rewards, Prizes and Indemnities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Confidential, Intelligence and Extraordinary Expenses</b>						
Confidential Expenses	-	-	-	-	-	-
Intelligence Expenses	-	-	-	-	-	-
Extraordinary and Miscellaneous Expenses	2,800.00	11,748.78	-	51,084.40	38,311.18	33%
Extraordinary and Miscellaneous Expenses - Extr	-	-	-	19,575.00	-	-
Extraordinary and Miscellaneous Expenses - Misc	-	981.25	-	71,811.25	-	-
<b>Total Confidential, Intelligence and Extraordinary Expenses</b>	<b>2,800.00</b>	<b>12,730.03</b>	<b>-</b>	<b>142,470.65</b>	<b>38,311.18</b>	<b>272%</b>
<b>Professional Services</b>						
Legal Services	-	517,150.00	-	548,890.00	648,764.00	-15%
Auditing Services	-	699,759.00	466,506.00	1,632,771.00	680,282.00	140%
Consultancy Services	-	2,474,200.00	-	2,474,200.00	-	-
Other Professional Services	-	-	-	-	-	-

<b>Total Professional Services</b>		<b>3,691,109.00</b>	<b>466,</b>	<b>4,655,861.00</b>	<b>1,329,046.00</b>	<b>250%</b>
<b>General Services</b>						
Environment/Sanitary Services	-	-	-	-	-	-
Janitorial Services	-	-	-	-	-	-
Security Services	(7,209.68)	81,666.66	40,833.33	326,666.64	390,006.46	-16%
Other General Services	3,020,522.31	1,613,691.92	1,630,526.52	14,159,569.57	14,035,206.59	1%
<b>Total General Services</b>	<b>3,013,312.63</b>	<b>1,695,358.58</b>	<b>1,671,359.85</b>	<b>14,486,236.21</b>	<b>14,425,213.05</b>	<b>0%</b>
<b>Repairs and Maintenance</b>						
Repairs and Maintenance-Buildings and Other Structures	14,990.00	16,150.00	8,137.00	107,612.75	114,063.75	-6%
Repairs and Maintenance-Machinery and Equipment	-	166,512.00	-	294,874.50	1,599,786.00	-82%
Repairs and Maintenance-Transportation Equipment	300.00	19,120.00	32,350.00	268,424.00	218,925.30	23%
Repairs and Maintenance-Furniture and Fixtures	-	-	-	-	55,800.00	-100%
Repairs and Maintenance-Leased Assets Improvements	-	-	-	-	-	-
Repairs and Maintenance-Other Property, Plant and Equipment	-	-	-	-	-	-
<b>Total Repairs and Maintenance</b>	<b>15,290.00</b>	<b>201,782.00</b>	<b>40,487.00</b>	<b>670,911.25</b>	<b>1,988,575.05</b>	<b>-66%</b>
<b>Taxes, Insurance Premiums and Other Fees</b>						
Taxes, Duties and Licenses	-	-	-	17,040.00	31,826.24	-46%
Fidelity Bond Premiums	8,062.50	3,911.30	149,660.96	286,214.24	246,960.99	16%
Insurance Expenses	-	-	4,816.20	4,816.20	1,348.72	257%
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<b>8,062.50</b>	<b>3,911.30</b>	<b>154,477.16</b>	<b>308,070.44</b>	<b>280,135.95</b>	<b>10%</b>
<b>Other Maintenance and Operating Expenses</b>						
Advertising, Promotional and Marketing Expense	5,948,539.04	4,318,295.74	8,580,998.68	36,155,695.19	9,503,943.31	280%
Ads and Marketing Expenses-Other	3,280.00	-	-	199,418.00	332,897.20	-40%
Printing and Publication Expenses	-	500.00	-	3,800.00	-	-
Representation Expenses	553,504.30	133,319.50	144,252.54	1,228,240.02	1,546,418.14	-21%
Representation Expenses-BAC	-	996.00	-	996.00	-	-
Transportation and Delivery Expenses	7,324.50	14,827.50	3,613.00	58,796.00	207,884.00	-72%
Transportation and Delivery Expenses-Marketing	-	4,636.00	-	5,782.00	16,869.00	-66%
Rent/Lease Expenses	66,547.76	55,017.96	136,190.74	600,015.54	655,433.80	-8%
Membership Dues and Contributions to Organizations	-	-	-	-	1,223,182.40	-100%
Condominium dues	415,807.60	415,244.80	413,907.80	4,129,208.20	2,873,779.27	44%
Subscription Expenses	7,920.00	187,188.00	196,738.00	2,038,601.88	24,820.00	8114%
Donations	-	-	-	-	-	-
Fees and Commission Expenses	-	-	-	-	-	-
Major Events and Conventions Expenses	2,006,775.50	249,000.00	250,000.00	3,021,525.50	1,293,685.00	134%
Other Maintenance and Operating Expenses	17,274.88	17,319.68	16,392.32	143,507.84	247,901.89	-42%
<b>Total Other Maintenance and Operating Expenses</b>	<b>9,026,973.58</b>	<b>5,396,345.18</b>	<b>9,742,093.08</b>	<b>47,585,586.17</b>	<b>17,926,814.01</b>	<b>165%</b>
<b>Total Maintenance and Other Operating Expense</b>	<b>13,096,883.30</b>	<b>12,312,815.21</b>	<b>14,732,335.73</b>	<b>79,586,257.74</b>	<b>45,973,456.73</b>	<b>73%</b>
<b>Financial Expenses</b>						
<b>Financial Expenses</b>						
Management Supervision/Trusteeship Fees	-	-	-	-	-	-
Interest Expenses	465.66	-	(2,161,678.91)	818,570.90	1,933.34	42240%
Guarantee Fees	-	-	-	-	-	-
Bank Charges	4,289.29	4,212.25	13,564.18	46,713.61	8,458.26	452%
<b>Total Financial Expenses</b>	<b>4,754.95</b>	<b>4,212.25</b>	<b>(2,148,114.73)</b>	<b>865,284.51</b>	<b>10,391.60</b>	<b>8227%</b>
<b>Direct Costs</b>						
Cost of Services	4,589,282.00	6,989,480.50	3,737,229.90	41,013,494.50	36,744,854.90	12%
Cost of Services-Bureau of Immigration	2,166,420.00	2,095,300.00	1,567,230.00	13,376,550.00	11,516,580.00	16%
Cost of Services-Marketers' Fee	2,422,862.00	4,894,180.50	2,169,999.90	27,636,944.50	23,162,060.00	19%
Cost of Services-Visa Stickers	-	-	-	-	1,298,000.00	-100%
Cost of Services-Medical	-	-	-	-	-	-
Cost of Services-Affirmation & Membership Kit	-	-	-	-	-	-
Cost of Services-ID Renewal	-	-	-	-	-	-
Cost of Services-PRA ID	-	-	-	-	768,214.90	-100%
<b>Loss on Foreign Exchange (FOREX)</b>	<b>29,540,194.57</b>	<b>1,571,591.03</b>	<b>567,912.87</b>	<b>38,879,514.67</b>	<b>7,195,714.89</b>	<b>440%</b>
Realized Loss on Foreign Exchange (FOREX)	29,540,194.57	1,571,591.03	567,912.87	38,879,514.67	7,195,714.89	440%
Unrealized Loss on Foreign Exchange (FOREX)	-	-	-	-	-	-
<b>Non-Cash Expenses</b>						
<b>Depreciation</b>						
Depreciation-Buildings and Other Structures	366.85	366.85	366.85	3,301.65	1,259,823.78	-100%
Depreciation-Machinery and Equipment	5,202.32	5,202.32	5,202.32	46,820.88	3,207,462.48	-99%
Depreciation-Transportation Equipment	68,946.44	68,946.44	68,946.44	620,517.96	620,517.96	0%
Depreciation-Furniture, Fixtures and Books	2,962.50	2,962.50	2,962.50	26,662.50	77,026.95	-65%
Depreciation-Leased Assets Improvements	193,243.55	193,243.55	193,243.55	1,739,191.95	1,739,191.95	0%
Depreciation-Other Property, Plant and Equipment	8,792.18	8,792.18	8,792.18	79,129.62	36,621.63	116%
Depreciation-Other PPE, ROU	-	-	-	-	-	-
Depreciation-Disaster Response and Rescue Equipment	6,959.84	6,959.84	6,959.84	62,638.56	-	-
Depreciation-ROU, Buildings and Other Structures	-	-	-	-	-	-
<b>Total Depreciation</b>	<b>286,473.68</b>	<b>286,473.68</b>	<b>286,473.68</b>	<b>2,578,263.12</b>	<b>6,940,644.75</b>	<b>-63%</b>
<b>Amortization</b>						
Amortization-Service Concession-Intangible Assets	-	-	-	-	-	-
Amortization-Intangible Assets	92,937.58	92,937.58	92,937.58	836,438.22	557,685.00	50%
<b>Total Amortization</b>	<b>92,937.58</b>	<b>92,937.58</b>	<b>92,937.58</b>	<b>836,438.22</b>	<b>557,685.00</b>	<b>50%</b>
<b>Impairment Loss</b>						
Impairment Loss-Loans and Receivables	-	-	-	-	-	-
Impairment Loss-Other Receivables	-	-	-	-	-	-

Impairment Loss-Inventories	-	-	-	-	-	-
Impairment Loss-Property, Plant and Equipment	-	-	-	-	-	-
Impairment Loss-Other Assets	-	-	-	-	-	-
<b>Total Impairment Loss</b>	-	-	-	-	-	-
<b>Losses</b>						
Loss on Sale of Property, Plant and Equipment	-	-	-	-	-	-
Loss from Changes in Fair Value of Financial Inst	-	-	-	-	-	-
Loss on Sale of Unserviceable Property	-	-	-	-	-	-
Other Losses	-	-	-	-	-	-
<b>Total Losses</b>	-	-	-	-	-	-
<b>Total Non-Cash Expenses</b>	<b>379,411.26</b>	<b>379,411.26</b>	<b>379,411.26</b>	<b>3,414,701.34</b>	<b>7,498,329.75</b>	<b>-54%</b>
<b>Total Expenses</b>	<b>54,182,510.98</b>	<b>27,559,083.17</b>	<b>23,423,343.20</b>	<b>225,466,192.54</b>	<b>161,864,642.35</b>	<b>39%</b>
<b>Profit/(Loss) Before Tax</b>	<b>4,984,686.75</b>	<b>56,963,499.10</b>	<b>44,564,730.07</b>	<b>242,961,686.44</b>	<b>493,392,331.70</b>	<b>-51%</b>
Provision for income tax - Current	(42,645.87)	13,825,402.13	4,473,813.48	50,033,370.01	114,605,111.63	-56%
Provision for income tax - Deferred	-	-	-	-	-	-
<b>Income Tax (Expense)/Benefit</b>	<b>(42,645.87)</b>	<b>13,825,402.13</b>	<b>4,473,813.48</b>	<b>50,033,370.01</b>	<b>114,605,111.63</b>	<b>-56%</b>
<b>Profit/(Loss) After Tax</b>	<b>5,027,332.62</b>	<b>43,138,096.97</b>	<b>40,090,916.59</b>	<b>192,928,316.43</b>	<b>378,787,220.07</b>	<b>-49%</b>
<b>Net Income/(Loss)</b>	<b>5,027,332.62</b>	<b>43,138,096.97</b>	<b>40,090,916.59</b>	<b>192,928,316.43</b>	<b>378,787,220.07</b>	<b>-49%</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>						
Gain from changes in fair value of financial instrument	-	-	-	-	-	-
<b>Comprehensive Income/(Loss)</b>						
<b>Comprehensive Income/(Loss)</b>	<b>5,027,332.62</b>	<b>43,138,096.97</b>	<b>40,090,916.59</b>	<b>192,928,316.43</b>	<b>378,787,220.07</b>	<b>-49%</b>
EBIT	4,984,686.75	56,963,499.10	44,564,730.07	242,961,686.44	493,392,331.70	-51%
Less: Income subjected to final tax	5,155,270.22	1,661,890.60	11,387,222.64	27,545,952.90	18,213,559.48	51%
Unrealized Gains/ (loss) on FOREX	-	-	-	-	-	-
Rent expense accounted under finance le	-	-	-	-	16,758,325.71	-
<b>TAXABLE INCOME</b>	<b>(170,583.47)</b>	<b>55,301,608.50</b>	<b>33,177,507.43</b>	<b>215,415,733.54</b>	<b>458,420,446.51</b>	<b>-53%</b>
<b>TAX RATE</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>0.25</b>	<b>0%</b>
<b>TAX DUE</b>	<b>(42,645.87)</b>	<b>13,825,402.13</b>	<b>8,294,376.86</b>	<b>53,853,933.39</b>	<b>114,605,111.63</b>	<b>-53%</b>
<b>TAX PAID</b>						
<b>OVER PAYMENT</b>						

**PHILIPPINE RETIREMENT AUTHORITY  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Cumulative Translation Adjustment	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/ (Deficit)	Contributed Capital	Share Capital	TOTAL
<b>BALANCE AT JANUARY 1, 2022</b>	-	2,900,000	-	1,937,509,681.00	-	63,217,089.00	2,003,626,770.00
<b>ADJUSTMENTS:</b>							
Add/(Deduct):							
Changes in Accounting Policy							-
Prior Period Errors							-
Other Adjustments				(16,756,108.00)			(16,756,108.00)
<b>RESTATED BALANCE AT JANUARY 1, 2022</b>	-	2,900,000	-	1,920,753,573.00	-	63,217,089.00	1,986,870,662.00
<b>CHANGES IN EQUITY FOR 2022</b>							
Add/(Deduct):							
Additional Capital from National Government							-
Comprehensive Income for the year				455,785,379.00			455,785,379.00
Dividends				(167,690,588.00)			(167,690,588.00)
Other Adjustments				(30,889,134.34)			(30,889,134.34)
<b>BALANCE AT December 31, 2022</b>	-	2,900,000	-	2,177,959,229.66	-	63,217,089.00	2,244,076,318.66
<b>CHANGES IN EQUITY FOR 2023</b>							
Add/(Deduct):							
Additional Capital from National Government							-
Comprehensive Income for the year				192,928,316.43			192,928,316.43
Dividends				(227,892,690.00)			(227,892,690.00)
Other Adjustments							
<b>BALANCE AT SEPTEMBER 30, 2023</b>	-	2,900,000	-	2,142,994,856.09	-	63,217,089.00	2,209,111,945.09