

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Trustees and Members  
AHON SA HIRAP, INC.  
76 8<sup>th</sup> Avenue, Cubao, Quezon City

We have audited the accompanying balance sheets of Ahon Sa Hirap, Inc. (a non-stock, non-profit organization) as of December 31, 2005 and 2004 and the related statements of revenues and expenses, changes in equity and of cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ahon Sa Hirap, Inc. (a non-stock, non-profit organization) as of December 31, 2005 and 2004 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the Philippines.



MELECIA A. BIBAL  
PARTNER

CPA Cert. No. 00046938

BOA/PRC Registration No. 1032 dated March 18, 2005

PTR No. 7215469 dated Jan 9, 2006 issued at Q. C.

BIR Accreditation No. 07-001637-1-2006 dated 02/27/06

Tax Identification No. 100-740-429

CTC No. 12581555 issued 01/09/06 at Q.C.

Partnership Cert. No. AP 094-001129

April 12, 2006



# AHON SA HIRAP, INC.

No. 76, 8th Avenue, Cubao 1109, Quezon City, Philippines  
Tel/Fax (632) 912-0688 • 913-2452

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Ahon Sa Hirap, Inc. is responsible for all information and representations contained in the financial statements for the years ended December 31, 2005 and 2004. The financial statements have been prepared in conformity with generally accepted accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

A.I. Gutierrez and Associates, Certified Public Accountants (Melecia A. Bibal – Partner), the independent auditors engaged by the Board of Trustees, has examined the financial statements of the company in accordance with generally accepted auditing standards and has expressed their opinion on the fairness of presentation upon completion of such examination in their report to the Board of Trustees.

MILA G. MERCADO-BUNKER  
President

# AHON SA HIRAP, INC.

N0. 76, 8<sup>TH</sup> AVENUE, CUBAO  
QUEZON CITY  
PHILIPPINES

## **COMPARATIVE AUDITED FINANCIAL STATEMENTS ( 2005 – 2004 )**

**AHON SA HIRAP, INC.**  
**(a Non-Stock Non-Profit Organization)**

**STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE**  
**DECEMBER 31, 2005 AND 2004**  
 (All Amounts in Philippine Pesos)

	Notes	YEAR 2005	YEAR 2004
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash In Bank and Other Investments	2,3-Sched 1 & 2	23,169,145.00	17,834,804.51
Accounts Receivables	2-d	3,711,532.84	3,102,969.97
Advances to Officers and Employees		492,805.07	310,120.10
Miscellaneous Advances		218,000.00	206,000.00
Loans to Employees	2-h	871,459.86	808,769.31
Prepayments	2-i	1,403,099.89	1,700,995.66
Net Loan Portfolio (Net of Loan Loss Reserve)	2-j,3 Sched 9 & 10	70,293,210.48	46,309,425.74
Other Loan Portfolio (Net of Loan Loss Reserve)	2-j,3 Sched 9 & 10	7,184,877.40	5,323,473.48
		<b>107,344,130.54</b>	<b>75,596,558.77</b>
<b>NON CURRENT ASSETS</b>			
Property and Equipment, net	2-e & m	8,174,551.23	9,356,795.71
<b>OTHER ASSETS</b>			
Deposit for Tulong Pabahay Program Lot, net	2-o	8,752,243.98	-
PLDT Subscriber's Investment Plan		10,500.00	10,500.00
		<b>8,762,743.98</b>	<b>10,500.00</b>
<b>TOTAL ASSETS</b>		<b>124,281,425.75</b>	<b>84,963,854.48</b>
<b>LIABILITIES AND EQUITY</b>			
		(In Php)	(In Php)
<b>CURRENT LIABILITIES:</b>			
Interest Payable - Others	3-Sched 6	1,485,787.38	89,808.53
Loans Payable - Others	3-Sched 6	10,784,982.78	7,616,544.32
Fund Savings	2, 3- Sched 11	20,573,395.86	15,817,386.48
Other Current Liabilities		3,255,239.33	1,286,101.94
		<b>36,099,406.35</b>	<b>24,809,841.27</b>
<b>NON CURRENT LIABILITIES</b>			
Loans Payable - Others (Borrowed Funds)	3-Sched 6	36,843,195.19	15,903,697.64
		<b>72,942,601.54</b>	<b>40,713,538.91</b>
<b>EQUITY</b>		<b>51,338,824.21</b>	<b>44,250,315.57</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>124,281,425.75</b>	<b>84,963,854.48</b>

(See accompanying Notes to Financial Statements)

**AHON SA HIRAP, INC.**  
**(a Non-Stock Non-Profit Organization)**

**STATEMENT OF REVENUES & EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004**  
 (All Amounts in Philippine Pesos)

	Notes	YEAR 2005	YEAR 2004
Financial Income			
Bank Interest on Deposits		230,272.54	189,655.89
Service and Administrative Charges	3-Sched 3 & 12	33,358,214.55	22,846,734.89
		33,588,487.09	23,036,390.78
Less: Financial Expenses	3-Sched 13	7,057,137.58	4,615,099.55
		26,531,349.51	18,421,291.23
Less: Loan Loss Provision	2-j, 3-Sched 9	552,542.85	412,426.44
Losses due to Theft		32,165.00	111,563.17
Interest Losses		3,005.00	28,114.00
		587,712.85	552,103.61
Net Financial Margin		25,943,636.66	17,869,187.62
Other Income		358,238.27	320,426.70
Forex Gain o Local Exchanges and Loan Payments		396,976.91	166,765.70
<b>TOTAL REVENUES</b>		<b>26,698,851.84</b>	<b>18,356,380.02</b>
OPERATING EXPENSES:	3-Sched 13		
Personnel Expenses		17,132,986.11	14,266,647.54
Administrative Expenses		8,920,591.06	6,801,577.87
Rental/Depreciation and Maintenance		2,295,757.42	2,070,053.19
Program Expenses		3,161,125.34	3,434,810.81
		31,510,459.93	26,573,089.41
<b>INCOME (LOSS) FROM OPERATIONS</b>		<b>(4,811,608.09)</b>	<b>(8,216,709.39)</b>
Grants	2-G, 3-Sched 7	11,641,608.44	12,458,980.31
Donations	2-G, 3-Sched 7	103,254.80	10,990.00
		11,744,863.24	12,469,970.31
<b>NET INCOME</b>		<b>6,933,255.15</b>	<b>4,253,260.92</b>

(See accompanying Notes to Financial Statements)

**AHON SA HIRAP, INC.****STATEMENT OF CASH FLOWS**

(With Comparative Figures for 2005 and 2004)

(AMOUNTS IN PHP)  
For the year ended December, 31  
YEAR 2005                      YEAR 2004

**CASH FLOWS FROM OPERATING ACTIVITIES**

Excess (Deficit) of Income over Expenses		
Including Realized Forex Loss	6,933,255.16	4,253,260.92
Adjustments to Reconcile Net Income		
to Cash Provided (Used) in Operating Activities		
Depreciation	2,109,567.57	1,875,637.19
Unrealized Forex Gain	-	-
Prior Period Adjustments	85,828.48	(807,516.27)
Adjustments to Accum. Dep. (OE/OFF/TE/OSS)	-	(20,193.33)
(Increase) Decrease in Other Current Assets		
Other Current Assets	(9,320,286.60)	(1,077,132.96)
Increase (Decrease) in Other Current Liabilities		
Other Current Liabilities	1,969,137.39	(793,384.81)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>1,777,502.00</b>	<b>3,430,670.74</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

(Increase) Decrease in Assets		
Loans Receivable(Net Portfolio)	(25,845,188.66)	(7,565,552.26)
Increase (Decrease) in Liabilities		
Interest Payable	1,395,978.85	(95,998.85)
Loans Payable - Others (Current)	3,168,438.46	2,895,507.12
Loans Payable - Others (Long Term)	20,939,497.55	(442,498.32)
Fund Savings	4,756,010.38	3,877,171.22
Donated Equity	69,425.00	44,656.00
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>4,484,161.58</b>	<b>(1,286,715.09)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

(Increase)Decrease in		
Fixed Assets	(927,323.09)	(1,127,664.00)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(927,323.09)</b>	<b>(1,127,664.00)</b>

Net Increase in Cash and Short-Term Investments                      5,334,340.49                      1,016,291.65

Cash and Short-Term Investments  
January 01                      17,834,804.51                      16,818,512.86

**December 31                      23,169,145.00                      17,834,804.51**

**AHON SA HIRAP, INC.****STATEMENT OF CHANGES IN EQUITY**

(With Comparative Figures for 2005 and 2004)

		(AMOUNTS IN PHP)	
		<b>For the year ended December, 31</b>	
		2005	2004
	<b>Notes</b>		
<b>Donated Equity</b>			
Kabalikat Membership Fee/Annual Dues	2-k		
Balance, beginning		293,973.50	249,317.50
Additions during the year		69,425.00	44,656.00
Balance, end		363,398.50	293,973.50
<b>Endowment Fund</b>			
	2-k		
Balance, beginning		7,449,185.75	7,449,185.75
Additions during the year		-	-
Balance, end		7,449,185.75	7,449,185.75
<b>Salamat Fund</b>			
	2-k		
Balance, beginning		9,635,616.45	9,635,616.45
<b>Reserves/Net Surplus</b>			
Balance, beginning		26,871,539.87	23,426,795.22
Prior Period Adjustments		85,828.48	(807,516.27)
Current Year's Net Income		6,933,255.16	4,253,260.92
Balance, end		33,890,623.51	26,871,539.87
		<b>51,338,824.21</b>	<b>44,250,315.57</b>

(See accompanying Notes to Financial Statements)

**AHON SA HIRAP, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2005**

**Note 1 - Company Background**

AHON SA HIRAP, INC. (ASHI) is a non-stock, non-profit company, organized under existing laws of the Philippines under SEC Registration No. ANO-91-193508. ASHI's motto, "Hope through Self-Help" expresses its vision that its poor members will be empowered to rise above poverty through their unity, discipline, hard work and perseverance. ASHI's leadership has taken on the challenge to make the organization an agent of change among the bottom poor women by strengthening their economic life and promoting spiritual and educational well-being. ASHI is the first serious Grameen Replication in the Philippines.

**Note 2- Significant Accounting Policies**

The more significant accounting practices and policies are set forth to facilitate the understanding of data presented in the Financial Statements.

- a. The Company uses the accrual basis of accounting.
- b. Cash represents cash in banks available at Balance Sheet date. Short Term Investments are highly liquid placements with maturity of three months or less from acquisition date.
- c. As part of internal control, Petty Cash Fund is being set up at the beginning of year and then closed at year-end.
- d. Accounts Receivable is an account used by branches for amount advanced for training expenses of newly hired staff in favor of the head office. Further, this also represents cash accommodations of one branch for another branch.
- e. Fixed Assets are carried at acquisition costs and are depreciated using the straight-line method based on estimated useful life of the assets. Fully depreciated assets are written off, in which accumulated depreciation is closed against the cost of the assets.
- f. The Company's foreign currency transactions on grants, donations and loans are recorded in their Philippine peso equivalent based on the exchange rate prevailing as of the transaction date. Foreign exchange gains or losses on account of the exchange rate fluctuations are recognized accordingly in the Statement of Revenues and Expenses.
- g. Grants and Donations are recognized as income upon actual receipt from grantees and donors. Uncollected but earned interest income on loans to branches is accrued at the Balance Sheet date.
- h. The company created loan funds to take care of the emergency needs of employees. These are:

ASH Fund - the primary sources of which are donations from Board officers taken from their consultancy fees. Employees are allowed to loan from this fund, free of interest for needs related to death, health, medical and education.

Employee's Loan and Savings Fund - taken from employee's semi-monthly contribution in the amount of PhP100.00. Loans from this fund bear an interest of 10% for house repair and 20% for business purposes. Interest earned on loan releases are being rolled-over as part of the fund for distribution to employees in the future.

Repayment of loan is through salary deduction on a short-term basis for a maximum period of two years. Loan ceiling is being decided by the majority vote of employees themselves during annual planning and evaluation.

i. Fund Savings: ASHI designed per request of members only.

*Savings account:*

Personal Fund - is a voluntary saving as the amount is not fixed and can be withdrawn any time. ASHI gives an interest of 4 % for the savings provided P500 is maintained and is posted every end of the year.

*Compulsory Savings are:*

Compulsory Fund - P5.00 per week, deposited every center meeting. It is a contribution to the Group Fund\* as internally generated fund to be borrowed by members in times of need. This is can be withdrawn upon resignation or exit from the organization.

Loan Insurance Fund - P5.00 per week is contributed by the members to cover for the remaining loan outstanding balances for all types of loan of a member upon death. Should there be no loan outstanding upon death, the savings will be returned to the members. Loan Insurance Fund-originated from Kabalikat Fund which was a conversion of the Emergency Fund. This is a compulsory savings fund collected by the branch office from members, then being remitted to head office which serves as insurance premium coverage of unpaid loan balances specifically by reason of death of a member.

Center Fund - The amount is fixed upon agreement by the centers per branch. This is used for all activities of the center i.e. center hall needs; General Assemblies, workshops etc. The branch acts as a custodian to the fund, but disbursements are decided by the center.

Damayan Fund – This fund is similar to Center Fund. The amount is fixed as a consensus of centers per branch. The intention is to contribute to the family upon death of a member. Each center will withdraw from this fund in accordance to the agreement per center and the withdrawn amount is given directly to the bereaved family. A separate bank account is maintained per branch for transparency to the members.

KMSB Kabalikat Micro-insurance Saving Benefit Fund - The deposit is fixed per options chosen by the member. The option varies per benefit the member prefers. The fund is collected by the branch office and in turn, remits it to the head office. For those who took option 1 & 2 this is kept in restricted bank account that covers for a fixed death benefit of the member. For those who took option 3-4 that covers pension benefit and life insurance, the savings is being remitted by the head office to an insurance company (at present, Pacific Plans) representing premium coverage for a life insurance policy of the member.

*Time Deposit: These are deposits that are withdrawn at a given time and given 6%p.a. interest rate provided P500 is maintained in the bank account. Interest is computed based on average daily balance, posted every year.*

Children's Fund - is a deposit voluntarily placed by a member for the education of her children. This is restricted to 2 years by which she can earn 6% pa for the deposit.

Alkansiya Fund - This is open to branches in Antique area. The amount is fixed to P10.00 per week and is placed for 30 days minimum to 90 days maximum. The main purpose of these funds is use it to cover for expenses including, but not limited to loan amortization during slack season or hungry season between the months of June to October.

j. Provision for loan losses on all types of loan is set at 2% annually based on outstanding balance at year-end (December 31). Standing policy of the company provides for write-off of receivables which remains uncollected for four years from due date subject to the

final decision of the Board and is to be covered by an appropriate Board Resolution. Written-off loans, if collected, (recovered loans) is to be booked as miscellaneous income. In prior years, provision was applied to general loan only, now it is extended to all types of loan, following the principle of conservatism.

- k. Donated Equity represents capitalization of the company. At December 31, this account is composed of:

*Internal Sources:*

Kabalikat Membership Fee - is collected from members in two ways, either as one lump-sum payment of PHP100.00 or in installments until PHP 100.00 is completed. The fee is voluntary, after payment of which, the payor becomes an official member of ASHI. A member has to pay an annual due of PHP20.00 afterwards,

Salamat Fund - is contributed by members in the form of a deduction of 5% both from General Loan and Group Fund Loan on the date of the release of loans. In 2005 the said account has been reclassified as Revenues covering the years 2002 to 2005 covered by Board Resolution No. 04-02-005. The remaining balance reflected as Donated Equity represents ending balance of December 31, 2001. Salamat Fund forms part of the Group Fund\* (in relation to Compulsory Fund) where members can borrow in times of need, interest free. This fund remains as a form of gratuity and cannot be withdrawn if a member resigns from her membership to the organization.

*External Sources:*

Endowment fund - donations received from a Funder for an institutional capacity building. This is an equity investment from external sources.

- l. Reserves/Net Surplus represents the retained earnings/deficit, or accumulated earnings/losses of the company through the years, as a result of the business operations. In prior periods, we used the term General Operating Fund Balance. Starting year 2003, Reserves/Net Surplus will be used as the equivalent terminology.
- m. Losses of company properties due to theft were recognized as ordinary losses after satisfactorily determining that recovery of the items were not possible.
- n. When necessary, accounts are reclassified to more appropriate titles for proper Financial Statement presentation.
- o. Tulong Pabahay Program - ASHI confronts poverty in its different dimensions by providing whatever resources are available to it for its members. Many of its members are informal occupants of properties not belonging to them, thus the insecurity of their basic abode. ASHI has been addressing the livelihood concerns of its "members" in the last 15 years but the current housing situation of its members facing ejection where they live confronts ASHI and challenges it to address this housing concern.

The Board of Trustees passed Resolution No.07-09-05 "Resolution to procure the 41,831 sq.m. lot located at Brgy, Bagong Silang, Molino, Bacoor, Cavite particularly for the relocation of members of Ahon Sa Hirap, Inc., living in danger zones, estereros and in private property with demolition order...That the continuing program of Tulong Pabahay will be subject to evaluation of the success of this project"

*Deposit for Tulong Pabahay Program Lot* – represents the portion of the cost of the procured property with a term of one year from Bank of the Philippine Islands. Payments started in August 2005 until September 2006.

*Tulong Pabahay Program Fund* – represents member's savings for the cost of the lot which will be awarded to them upon completion of the project.

### **New Accounting Standards (PAS) effective in 2005**

The ASC approved the issuance of new and revised accounting standards which are based on revised IAS and new International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards (PASs) to correspond to adopted IASs while the Philippine Financial Reporting Standards (PFRSs) correspond to adopted IFRSs. Other SFAS and SFAS/IAS not included will be renamed PAS, once the consequential amendments due to improvements project to the IASB/ASC are made. The new standards are effective for annual period beginning on or after January 1, 2005.

The company will adopt the following applicable revised and new accounting standards effective January 1, 2005:

#### **Philippine Accounting Standards (PAS)**

- PAS 1 - requires that the criteria for classifying liabilities as current or non-current be based solely on the conditions existing at the balance sheet date;
  - prohibits the presentation of items on income and expenses as extraordinary items; and
  - requires disclosures of: (a) critical judgments made by management in applying the accounting policies; and (b) those assumptions made by management that are important in determining accounting estimates that could cause material adjustments to the carrying amounts of assets and liabilities.
- PAS 8 - generally requires a retrospective/retroactive application of voluntary changes in accounting policies and retrospective/retroactive restatement to correct all material prior period errors (previously referred to as fundamental errors).
- PAS 10 - requires disclosure of the date of the authorization for issue of the financial statements and also prescribes the accounting and disclosures related to adjusting and non-adjusting subsequent events.
- PAS 24 - expands the definition of related parties and the disclosure requirement for related parties. In particular, the Standard requires disclosure of compensation of key management personnel.
- PAS 32 - covers the disclosure and presentation of all financial instruments. It requires more comprehensive disclosure about financial instruments, whether recognized or unrecognized in the financial statements.

### **Note 3 - Supporting Schedules**

Most of the major accounts are accompanied with Schedules and are presented in numerical order. Other disclosures are noted within the numbered schedules. For purposes of the attached Financial Statements, Schedules Nos. 1 to 13 are presented.

### **Note 4 - Authorization**

The Financial Statements of the company were authorized for issuance by the Board of Trustees on April 12, 2006 and that the company President was authorized to sign and approve the Financial Statements on their behalf.

END OF NOTES

AHON SA HIRAP, INC						
SCHEDULES TO FINANCIAL STATEMENTS - (ALL AMOUNTS IN PHP)						
DECEMBER 31, 2005						
SCHEDULE 1						
<b>CASH IN BANK</b>						
	Bank Name	Account Number	Forex Rate	Amount in US \$	Amount in PHP	
HEAD OFFICE	Allied Bank-Greenhills	CA#0251-03741-6			(588,629.07)	
	Allied Bank-E. Rodriguez	CA#3371-00956-8			2,686,566.13	
	Land Bank - Aurora	CA#0582-1037-12			12,102,108.25	
	Metro Bank - Ortigas	FXSA#62900074-1	53.09	1,318.57	70,002.88	
	Allied Bank-Greenhills	FXSA#0252-01200-4	53.09	13,944.05	740,289.60	
	Allied Bank-Greenhills	FXSA#0252-01374-4	53.09	2,139.80	113,601.98	
	Allied Bank-Greenhills	SA#0250-16524-6			94,517.89	
ANTIQUE NORTH	Land Bank - Pandan	CA#3372-10111-2			1,064,671.62	
ANTIQUE NORTH WEST	Land Bank - Pandan	CA#3372-10110-4			453,985.78	
ANTIQUE SOUTH	Allied Bank-San Jose	AAA#3430-2283-31			1,258,400.35	
	Allied Bank-San Jose	ATA#3430-30056-8			83,874.78	
ANTIQUE SOUTH WEST	Allied Bank-San Jose	AAA#3431-01375-9			365,350.48	
LAGUNA CENTRAL	Land Bank - Sta. Cruz	CA#2222-1006-20			291,048.20	
LAGUNA EAST	Metro Bank - Siniloan	CA#7-413-00072-2			478,944.61	
LAGUNA SOUTH	Metro Bank - Los Baños	ATA#485-90282-3			53,699.55	
	RCBC Savings Bank - Cabuyao	SA#1033-000171			46,847.25	
METRO SOUTH	BPI - Muntinlupa	MC#5127-13208-7			17,398.71	
	Allied Bank - Muntinlupa	AAA#1821-01276-8			261,677.07	
METRO SAN PEDRO	Allied Bank - San Pedro	AAA#1211-00933-8			643,836.23	
RIZAL CENTRAL	UCPB SA - Morong	ATA#5101-09095-2			771,459.47	
RIZAL EAST	UCPB SA - Tanay	ATA#5001-09432-8			703,178.07	
RIZAL SOUTH	RCBC SB - Binangonan	ATA#1017-000171-0			211,213.06	
RIZAL SOUTH WEST	RCBC SB - Binangonan	ATA#1017-001374-3			193,068.14	
RIZAL WEST	Allied Bank - Antipolo	AAA#1011-02123-8			778,103.42	
<b>TOTAL</b>				<b>PHP</b>	<b>22,895,155.46</b>	
SCHEDULE 2						
<b>SHORT-TERM INVESTMENTS</b>						
	Bank Name	Account Number	Maturity	Amount in US Dollar	Forex Rate	Amount in PHP
	Allied Bank-Greenhills	0258-01065-5	01/30/06	5,180.85	53.09	273,989.53
<b>TOTAL</b>						<b>273,989.53</b>

SCHEDULE 3			
HEAD OFFICE INTEREST RECEIVABLE FROM BRANCHES			
	Balance net of Payments 2004	Current 2005	Total
Antique North Branch	936,794.88	459,761.36	1,396,556.24
Antique North West Branch	159,212.59	267,250.71	426,463.30
Antique South Branch	2,255,445.55	371,986.02	2,627,431.57
Antique South West Branch	47,127.49	255,178.15	302,305.64
Laguna Central Branch	718,457.60	384,041.26	1,102,498.86
Laguna East Branch	1,266,038.52	123,487.70	1,389,526.22
Laguna South Branch	1,912,520.30	284,922.43	2,197,442.73
Metro South Branch	1,116,558.55	283,718.39	1,400,277.94
Metro San Pedro Branch	743,700.17	280,667.85	1,024,368.02
Rizal Central Branch	1,596,205.98	464,339.99	2,060,545.97
Rizal East Branch	1,612,072.24	387,289.58	1,999,361.82
Rizal South Branch	2,323,454.37	285,775.68	2,609,230.05
Rizal South West Branch	-	62,396.89	62,396.89
Rizal West Branch	69,368.50	228,661.68	298,030.18
<b>TOTAL</b>	<b>14,757,047.74</b>	<b>4,139,457.69</b>	<b>18,896,505.43</b>
Notes: <b>BOT Resolution 04-01-01 and 04-02-03</b> Approval of the Change of Name of Antique North East Branch to <b>ANTIQUENORTH WEST BRANCH</b> and Binangonan-Talim Branch to <b>RIZAL SOUTH BRANCH</b> Issuance <b>Memo No. 2</b> to effect and implement said resolution			
Split - Up of <b>RIZAL SOUTH BRANCH</b> to <b>RIZAL SOUTH BRANCH</b> (covering the Baranggays in Talim Island) and <b>RIZAL SOUTH WEST BRANCH</b> (covering the Municipality of Binangonan-Mainland) Split-up effected as of May 01, 2005			
Approval of the Change of Name of San Pedro Branch to <b>METRO SAN PEDRO BRANCH</b>			
New Branch - <b>ANTIQUENORTH WEST BRANCH</b>			
SCHEDULE 4			
LOANS RECEIVABLE-BRANCHES			
	OPERATIONAL FUND	LOAN FUND	TOTAL
ANTIQUENORTH	3,249,863.12	3,939,282.88	7,189,146.00
ANTIQUENORTH WEST	1,566,520.13	2,690,522.41	4,257,042.54
ANTIQUENORTH	1,033,322.24	4,732,584.22	5,765,906.46
ANTIQUENORTH WEST	934,486.29	2,180,983.79	3,115,470.08
LAGUNA CENTRAL	2,367,284.23	3,026,574.41	5,393,858.64
LAGUNA EAST	1,015,122.82	1,441,702.51	2,456,825.33
LAGUNA SOUTH	1,832,337.54	2,026,549.05	3,858,886.59
METRO SOUTH	1,160,574.08	2,102,752.95	3,263,327.03
METRO SAN PEDRO	2,095,448.45	2,812,017.62	4,907,466.07
RIZAL CENTRAL	786,619.74	4,172,154.64	4,958,774.38
RIZAL EAST	1,855,745.08	5,205,635.34	7,061,380.42
RIZAL SOUTH	1,225,887.67	2,969,781.00	4,195,668.67
RIZAL SOUTH WEST	263,551.23	1,532,520.14	1,796,071.37
RIZAL WEST	431,023.09	2,668,618.53	3,099,641.62
<b>TOTAL</b>	<b>19,769,585.71</b>	<b>41,500,679.49</b>	<b>61,270,265.20</b>
SCHEDULE 5			
TRUST FUNDS PAYABLE			
			IN PHP
HEAD OFFICE	CDFI Funds		1,143,507.01
ANTIQUENORTH BRANCH	Member's Fund		16,729.00
ANTIQUENORTH BRANCH	Member's Fund		84,177.78
ANTIQUENORTH WEST BRANCH	Member's Fund		16,372.00
LAGUNA SOUTH BRANCH	Member's Fund		7,858.00
<b>TOTAL</b>			<b>1,268,643.79</b>

SCHEDULE 7				
GRANTS/DONATIONS				
INSTITUTION/ORGANIZA	DATE RECEIVED	AMOUNT IN US\$	AMOUNT IN PESO	
TRIAS	Mar 21	2,000.00	109,200.00	
	May 26	59,203.91	3,232,533.49	
	July 22	95,830.17	5,320,698.97	
	Dec 23	12,998.16	688,902.48	
<b>TOTAL</b>		<b>\$ 170,032.24</b>	<b>9,351,334.94</b>	
CORDAID	July 21	36,488.00	2,025,084.00	
CICM/Fr. Raymond C. Bodson	Feb. 24		110,770.00	
	May 25		154,419.50	
<b>TOTAL GRANTS</b>			<b>265,189.50</b>	
			<b>11,641,608.44</b>	
Donations for ASHI-GAM/ANNIVERSARIES (Solicitations/Tickets)				
Head Office			1,500.00	
Antique North			34,400.00	
Antique North West			2,600.00	
Antique South			18,266.80	
Antique South West			25,000.00	
Laguna Central			500.00	
Laguna South			4,000.00	
Rizal East			18,988.00	
<b>TOTAL DONATIONS</b>			<b>103,254.80</b>	
SCHEDULE 8				
DONATED EQUITY - SALAMAT FUND				
Memo 02-320-001 Merging of the SF1 (5% of General Loan Releases) and SF2 (5% of Group Fund Loan Releases) into the Salamat Fund Account				
		2002-2004		
	2001 BALANCES	RECLASSIFIED	2005 EARNED	
Antique North Branch	95,447.00	677,715.75	427,997.50	
Antique North West Branch	-	129,751.50	243,130.00	
Antique South Branch	720,783.75	1,108,853.50	816,412.50	
Antique South West Branch	367,701.00	629,278.00	254,415.00	
Laguna Central Branch	29,397.50	841,349.65	547,820.00	
Laguna East Branch	1,889,877.05	2,512,467.20	1,051,001.25	
Laguna South Branch	1,435,906.75	1,357,787.25	535,511.50	
Metro South Branch	970,939.65	960,968.95	515,050.00	
Metro San Pedro Branch	284,516.50	656,291.25	454,740.00	
Rizal Central Branch	950,105.90	1,661,447.07	889,587.50	
Rizal East Branch	1,277,667.85	776,488.50	652,362.50	
Rizal South Branch	881,719.50	786,367.15	490,797.50	
Rizal South West Branch	351,793.65	313,446.35	222,192.50	
Rizal West Branch	379,780.35	346,715.15	428,356.00	
<b>TOTAL</b>	<b>9,635,616.45</b>	<b>12,780,927.27</b>	<b>7,529,403.75</b>	
SCHEDULE 9				
SETTING-UP OF 2% LOAN LOSS PROVISION ON ALL LOANS				
Reference: Board Resolution No. 00-04-001				
		Loan Loss	Adjustment to	Additional
	Basis	Provision	Reserves/Net Surplus	Provision
	(Total Loans)	(at 2%)	Net of Adjustments	For 2005
Antique North Branch	3,823,445.50	76,468.91	50,010.98	26,457.93
Antique North West Branch	2,561,437.00	51,228.74	17,961.24	33,267.50
Antique South Branch	9,046,401.75	180,928.04	162,088.97	18,839.07
Antique South West Branch	4,531,488.00	90,629.76	8,583.94	82,045.82
Laguna Central Branch	4,365,468.15	87,309.36	54,734.46	32,574.90
Laguna East Branch	13,672,923.42	273,458.47	193,907.38	79,551.09
Laguna South Branch	5,218,113.25	104,362.27	90,069.67	14,292.60
Metro South Branch	4,627,449.85	92,549.00	70,118.72	22,430.28
Metro San Pedro Branch	3,205,417.50	64,108.35	31,086.37	33,021.98
Rizal Central Branch	9,824,524.25	196,490.49	129,900.78	66,589.71
Rizal East Branch	6,076,840.15	121,532.80	58,787.09	62,745.71
Rizal South Branch	6,480,018.78	129,600.38	93,599.04	36,001.34
Rizal South West Branch	2,370,808.50	47,416.17	25,957.70	21,458.47
Rizal West Branch	3,255,137.25	65,102.75	34,924.55	30,178.20
<b>TOTAL</b>	<b>79,059,273.35</b>	<b>1,581,185.47</b>	<b>1,021,730.89</b>	<b>558,454.59</b>

SCHEDULE 10 LOANS RECEIVABLE															
	ANTIQUE NORTH	ANT. NINTH WEST	ANTIQUE SOUTH	ANT. 8TH WEST	LAGUNA CENTRAL	LAGUNA EAST	LAGUNA SOUTH	METRO SOUTH	M. SAN PEDRO	REAL CENTRAL	REAL EAST	REAL SOUTH	R. SOUTHWEST	REAL WEST	TOTALS
GENERAL LOAN	3,428,720.00	2,188,560.00	8,424,133.00	3,411,864.00	3,662,455.00	10,061,448.72	4,567,637.00	4,155,430.85	2,892,225.00	6,801,250.50	5,103,694.95	4,493,230.15	2,091,957.00	2,754,386.00	62,004,784.87
EDUCATIONAL LOAN	10,160.00	54,960.00	416,122.00	129,660.00	91,550.00	319,893.00	13,420.00	49,884.00	4,680.00	843,506.00	100,800.00	151,916.00	1,920.00	73,680.00	2,058,968.00
TIANGEMARKET DAY LOAN	-	-	8,250.00	1,986.00	16,162.00	4,253.00	-	-	7,680.00	653.00	5,500.00	212.00	-	-	36,500.00
HOUSE REPAIR LOAN	104,836.00	225,700.00	1,202,952.00	652,450.00	249,435.00	1,754,726.00	45,927.00	41,277.00	75,168.00	1,358,753.00	244,748.00	1,089,531.00	77,847.00	148,840.00	7,351,479.00
RECOVERY LOAN	-	-	-	-	-	-	1,097.00	281,720.00	31,683.50	480.00	53,699.00	100,390.00	18,868.00	-	242,180.00
CENTER LOAN	-	-	10,941.00	-	-	12,903.00	-	-	8,181.00	-	3,801.00	16,744.43	-	-	53,837.43
GROUP FUND LOAN	281,725.50	92,617.00	907,893.75	336,018.00	346,886.15	1,530,042.70	590,042.25	355,139.00	200,830.00	1,018,741.75	964,347.50	849,895.20	180,186.50	279,229.25	7,331,607.61
<b>TOTALS</b>	<b>3,823,445.50</b>	<b>2,961,437.00</b>	<b>9,646,401.75</b>	<b>4,531,488.00</b>	<b>4,365,488.15</b>	<b>13,672,823.42</b>	<b>6,218,113.25</b>	<b>4,827,449.85</b>	<b>3,205,417.80</b>	<b>8,824,524.25</b>	<b>6,076,640.15</b>	<b>6,460,018.78</b>	<b>2,370,008.50</b>	<b>3,285,137.25</b>	<b>79,989,273.31</b>
SCHEDULE 11 FUND SAVINGS															
SCHEDULE 12 SERVICE AND ADMINISTRATIVE CHARGES															
ANTIQUE NORTH	489,762.50	162,880.00	895,602.00	615,725.00	422,674.00	1,894,820.46	1,346,757.00	860,560.80	451,516.50	900,592.31	1,005,515.70	803,924.48	385,668.75	337,153.00	10,660,255.91
COMPULSORY FUND	-	-	-	-	-	-	-	35.00	-	35,046.00	-	13,377.00	-	-	48,463.00
LOAN INSURANCE FUND	108,933.39	46,968.50	76,400.15	37,866.00	35,744.75	116,182.50	44,064.57	86,597.75	42,368.50	13,243.35	31,430.36	4,260.35	12,916.00	13,522.60	677,438.61
PERSONAL FUND	15,273.48	-	520.25	-	8,432.00	10,923.30	3,122.13	94,584.80	15,362.00	5,050.20	6,068.26	49,718.34	6,705.00	2,120.80	210,359.51
CHILDREN'S FUND	17,774.00	2,439.00	20,387.73	7,475.02	43,285.85	3,178.10	38,557.25	22,234.65	34,384.25	18,719.25	158,328.45	21,714.50	14,784.00	9,406.25	277,961.41
CENTER FUND	-	101.00	20,801.00	1,511.00	10,378.00	8,388.00	41,891.50	12,943.00	6,168.50	19,999.00	23,324.40	29,473.25	-	13,563.00	195,772.81
DAMAYAN FUND	628,748.37	304,366.60	1,014,721.13	662,878.02	522,216.60	2,036,482.36	1,474,892.42	1,067,036.80	562,240.76	984,644.11	1,030,210.28	1,018,467.92	419,253.75	376,764.75	12,001,248.71
<b>TOTALS</b>	<b>1,098,578.00</b>	<b>544,945.00</b>	<b>1,774,916.81</b>	<b>1,050,731.58</b>	<b>1,291,941.00</b>	<b>3,923,965.00</b>	<b>1,411,132.00</b>	<b>1,312,085.00</b>	<b>946,106.00</b>	<b>1,590,506.00</b>	<b>1,690,506.00</b>	<b>1,417,125.00</b>	<b>492,862.00</b>	<b>330,097.81</b>	<b>16,857,718.01</b>
EDUCATIONAL LOAN	10,601.00	12,248.00	128,850.89	53,504.11	47,919.00	120,091.00	4,807.00	19,010.00	6,530.00	283,543.00	23,830.00	57,383.00	3,867.00	22,027.00	784,237.21
TIANGEMARKET LOAN	173.00	799.00	8,162.44	4,004.96	4,603.00	2,996.00	1,320.00	4,707.00	157.00	1,408.00	1,564.00	3,395.00	704.00	704.00	33,792.21
HOUSE REPAIR LOAN	51,294.00	54,375.00	399,138.54	199,384.46	84,743.00	422,113.00	12,800.00	15,210.00	11,972.00	399,570.00	43,866.00	247,430.00	15,875.00	39,844.00	1,968,779.21
RECOVERY LOAN	131.00	-	2,222.42	490.58	-	20.00	-	2,345.00	4,503.00	-	5,196.00	7,024.00	1,182.00	20,402.00	30,402.00
CENTER LOAN	385.00	-	-	-	-	3,088.00	394.00	16.00	1,708.00	1,882.96	2,107.00	732.93	-	-	13,442.91
CHILDREN'S FUND	427,897.50	243,130.00	819,412.50	254,415.00	547,820.00	1,051,001.25	535,511.50	513,050.00	454,740.00	880,587.50	662,292.50	480,787.50	222,192.50	428,398.00	7,529,403.21
SALAMAT FUND	1,698,954.50	865,487.00	3,129,493.60	1,562,509.80	1,957,036.00	4,523,283.25	1,965,884.60	1,888,746.00	1,425,716.00	3,722,668.60	2,321,468.50	2,225,251.50	736,715.43	1,337,595.00	26,218,768.84
<b>TOTAL</b>	<b>1,698,954.50</b>	<b>865,487.00</b>	<b>3,129,493.60</b>	<b>1,562,509.80</b>	<b>1,957,036.00</b>	<b>4,523,283.25</b>	<b>1,965,884.60</b>	<b>1,888,746.00</b>	<b>1,425,716.00</b>	<b>3,722,668.60</b>	<b>2,321,468.50</b>	<b>2,225,251.50</b>	<b>736,715.43</b>	<b>1,337,595.00</b>	<b>26,218,768.84</b>

SCHEDULE B LOANS PAYABLE/ACCRUED INTEREST										LONG TERM		TOTAL			
DATE OF AVAILABILITY	FR RATE	IN USD	IN PHP	INTEREST RATE	INTEREST 2004 ACCRUED	2004	2005	2006	2007	2008	2009	2010	NO PAY DATE	DUPLICATE	TOTAL
12-31-01	81.167	0.000.00		2%	313.00	10,617.17	March	489,376.00							
07-02-03	53.30	17,000.00	830,790.00	2%	470.00	34,963.30	Business	489,376.00							
Lent by Laguna Central Branch															
05-28-04	54.80	17,650.00	853,560.00	2%	302.00	16,774.18	March	477,790.00							
Lent by Laguna Central Branch															
11-02-02	53.30	14,000.00	751,202.00	2%	246.00	15,269.82	August 2008	381,000.00							
Lent by Laguna Central Branch															
11-02-02	53.30	8,000.00	396,800.00	0%			August 2008	146,000.00							
Lent by Laguna Central Branch															
03-28-04	54.80	31,000.00	1,179,860.00	2%	467.00	34,793.00	August	354,840.00							
Lent by Laguna Central Branch															
03-28-05	54.80	8,400.00	455,840.00	0%			August	114,800.00							
Lent by Laguna Central Branch															
<b>TOTAL LOANS FROM SHAWDOWN TRUST</b>															
			<b>4,088,360.00</b>		<b>1,470.00</b>	<b>83,378.60</b>		<b>2,482,290.00</b>	<b>1,365,000.00</b>	<b>489,300.00</b>					<b>3,894,000.00</b>
01-26-01	60.10	8,000.00	425,800.00	2%	170.00	8,029.30	January 31	429,800.00							
10-10-03	65.00	18,000.00	1,073,000.00	0%			August	690,000.00							
Lent by Laguna Central Branch															
<b>TOTAL LOANS FROM SHAWDOWN TRUST</b>															
			<b>27,396.00</b>		<b>170.00</b>	<b>8,029.30</b>		<b>429,800.00</b>	<b>690,000.00</b>						<b>1,080,000.00</b>
07-28-05	PHP 2.800	200,000.00	730,017.30	12%			January 28	239,000.00							
Lent by Laguna Central Branch															
10-19-03	PHP 6.715	8,000.00	9,651,409.00	12%			March 18	300,384.20							
Lent by Laguna Central Branch															
12-20-05	PHP 13.000	500,000.00	19,000,000.00	12%			June 18	411,385.78							
Lent by Laguna Central Branch															
							September 18	423,706.76							
Lent by Laguna Central Branch															
							December 18	429,110.20							
Lent by Laguna Central Branch															
							March 18	1,068,183.80							
Lent by Laguna Central Branch															
							June 18	2,027,184.96							
Lent by Laguna Central Branch															
							September 18	1,865,170.81							
Lent by Laguna Central Branch															
							December 18	1,018,665.11							
Lent by Laguna Central Branch															
<b>TOTAL LOANS FROM PCIC</b>															
			<b>19,290,286.30</b>		<b>40,000.00</b>	<b>60,714,083.12</b>		<b>6,172,187.20</b>	<b>70,714,083.12</b>						<b>16,514,888.12</b>
1998-2001	PHP 2.150	480.00	1,775,540.00	0%			March 31	447,800.00							
Lent by Laguna Central Branch															
							June 30	447,800.00							
Lent by Laguna Central Branch															
							September 30	447,800.00							
Lent by Laguna Central Branch															
							December 31	447,800.00							
Lent by Laguna Central Branch															
<b>TOTAL LOANS FROM ANAD</b>															
			<b>1,775,540.00</b>					<b>1,775,540.00</b>							<b>1,775,540.00</b>
11-22-08	60.04	22,178.38	554,815.58	12%			May 27	277,440.00							
04-02-01	PHP	1,100,793.38		12%			November 22	277,440.00							
Lent by Laguna Central Branch															
04-28-08	54.75	285,000.00	14,380,815.40	12%			March 31	1,172,937.11							
Lent by Laguna Central Branch															
11-17-05	54.4	120,114.50	5,545,130.50	12%			September 30	99,632.07							
Lent by Laguna Central Branch															
<b>TOTAL LOANS FROM CORROAD</b>															
			<b>21,480,847.64</b>		<b>1,275,604.00</b>	<b>1,275,604.00</b>		<b>644,800.00</b>	<b>644,800.00</b>						<b>30,000,000.00</b>
07-27-02	44.85	20,000.00	897,000.00	5%			March 31	44,850.00							
Lent by Laguna Central Branch															
08-07-02	47.80	10,000.00	516,000.00	5%			September 30	25,000.00							
Lent by Laguna Central Branch															
<b>TOTAL LOANS FROM LITTLE BROTHERS</b>															
			<b>30,000.00</b>		<b>18,000.00</b>	<b>18,000.00</b>		<b>18,000.00</b>							<b>18,000.00</b>
01-01-00			50,000.00					50,000.00							
Lent by Laguna Central Branch															
10-08			100,000.00					100,000.00							
Lent by Laguna Central Branch															
11-04			400,000.00					400,000.00							
Lent by Laguna Central Branch															
<b>GRAND TOTALS</b>															
			<b>87,180.00</b>		<b>1,810.00</b>	<b>1,489,466.51</b>		<b>16,734,883.78</b>	<b>12,913,969.13</b>	<b>22,544,528.00</b>	<b>409,300.00</b>				<b>1,413,000.00</b>
Lent by Laguna Central Branch															
								<b>887,000.00</b>							<b>887,000.00</b>
								<b>510,000.00</b>							<b>510,000.00</b>
								<b>5,413,000.00</b>							<b>5,413,000.00</b>
								<b>30,000,000.00</b>							<b>30,000,000.00</b>

SCHEDULE 13

The details of some revenue and expense accounts for the year ended December 31 are as follows:  
(All Amounts in Philippine Pesos)

	Notes	YEAR 2005	YEAR 2004
<b>OTHER INCOME:</b>			
Training/Exposure Fees			51,930.00
Honorarium		15,430.00	120,000.00
Investment Income		1,250.00	1,250.00
Miscellaneous Income		341,556.27	147,246.70
		<u>356,236.27</u>	<u>320,426.70</u>
<b>FINANCIAL EXPENSES</b>			
Interest on Loans from HC	3-Sched 3	4,139,457.69	3,062,586.27
Interest on Loans from Others		2,704,241.44	1,363,240.05
Other Financing Cost		165,223.70	129,250.64
Bank Charges and Fees		46,214.75	40,020.59
		<u>7,057,137.58</u>	<u>4,615,097.55</u>
<b>OPERATING EXPENSES</b>			
<b>Personnel Expenses</b>			
Salaries and Wages - Officers		780,000.00	692,120.00
Salaries and Wages - Staff		14,456,239.28	10,907,259.94
Personnel Benefit		-	1,092,834.53
Staff Benefits		208,538.23	191,732.08
SSS/MCR/EC Premiums		950,477.30	769,621.79
HDMF Premiums		135,800.00	117,850.00
Other Personnel Insurance		36,193.30	80,782.20
Other Benefits & Allowances		31,206.00	22,253.00
Psychological & Testing Fee		6,800.00	10,000.00
Health Insurance		527,732.00	362,194.00
		<u>17,132,966.11</u>	<u>14,266,647.54</u>
<b>Administrative Expenses</b>			
Office Supplies		926,105.60	752,686.77
Telephone, Fax and Internet		623,556.64	602,943.45
Postage and Delivery		18,867.00	20,179.25
Forms and Documentation		1,014,790.66	658,772.40
Rent Expense		864,900.00	775,159.88
Utilities Expense		888,183.28	686,608.78
Maintenance and Cleaning		355,692.17	370,570.63
		<u>4,692,055.35</u>	<u>3,846,921.14</u>
Air/Boat Fare		122,592.50	146,806.50
Land Transportation		1,727,677.28	1,258,539.15
Gas and Oil		116,899.47	58,356.64
Lodgings and Accommodation		1,053.50	2,606.41
Meals and Incidentals		472,617.07	312,383.27
		<u>2,440,639.82</u>	<u>1,778,805.97</u>
Taxes and Licenses		36,499.63	36,499.52
Real Property Taxes		37,556.18	14,032.00
Building Insurance		24,182.10	19,286.72
Professional & Consultancy Fees		245,700.00	-
Auditing and Accounting Fees		23,000.00	21,000.00
Notarial & documentary Stamps		60,767.00	32,034.40
Honoraria/Per Diem		30,296.07	123,187.77
Subscriptions		8,655.00	6,709.00
Contributions and Donations		49,038.05	34,989.45
Meetings and Representation		1,271,661.66	888,111.90
		<u>1,787,695.89</u>	<u>1,175,850.76</u>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>		<u>8,920,591.06</u>	<u>6,601,577.67</u>
<b>Rental/Depreciation/Maintenance</b>			
Equipment Rental		175.00	1,000.00
Equipment Maintenance		186,014.85	193,416.00
Depreciation-Office Equipment		661,461.47	450,297.39
Depreciation-Office Furn. & Fixt.		115,132.77	67,736.24
Depreciation-Transportation Eqpt.		35,117.20	39,785.43
Depreciation-Buildings & Structures		1,297,636.13	1,297,636.13
		<u>2,295,757.42</u>	<u>2,070,053.18</u>
<b>Program Expenses</b>			
Anniversary/GAM Expenses		478,334.63	364,183.23
Planning and Evaluation Expenses		707,774.75	625,546.60
Member's Micro-Enter. Trngs. & Works		464,336.15	251,667.23
Books and Publications		219,346.30	67,130.00
Advertisements and Promotions		4,112.80	6,911.75
Gifts and Giveaways		67,970.95	73,909.65
Micro-credit Program Development		147,300.00	260,722.50
Networking Meetings and Meals		99,707.50	144,227.60
Networking Dues and Fees		-	40,773.00
Technical Assistance		-	23,752.35
KMSB Benefit		17,500.00	10,000.00
KMSB Transfer Fee		-	6,700.00
Tulong Pabahay Program Expense		31,052.00	30,335.10
Competency Based Training		881,694.06	1,498,998.20
Continuing Education		11,996.00	-
		<u>3,161,125.34</u>	<u>3,434,810.81</u>