

Annex D: Letter of Application

July 28, 2025

**VICE GOVERNOR LEONARDO M. JAVIER JR.**  
Presiding Officer, Sangguniang Panlalawigan  
Province of Leyte

Item No.: **28**  
Date: **09 2025 SEP**  
Sangguniang Panlalawigan  
Province of Leyte  
**RECEIVED**  
Date: **AUG 27 2025**  
By: \_\_\_\_\_

Dear **Vice Governor Javier Jr.**,

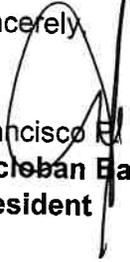
In response to your Notice of Call for Accreditation, kindly be informed that the Tacloban Bankers Association Inc, with office address at BPI Bldg., Cor Del Pilar and Justice Romualdez St., Tacloban City, Leyte , would like to seek accreditation by the Sangguniang Panlalawigan.

In support of this application are the following administrative requirements:

1. Duly accomplished Application Form for Accreditation;
2. Duly approved Board Resolution signifying intention for accreditation for the purpose of representation in the local special body;
3. Certificate of Registration issued by the Securities and Exchange Commission (SEC)
4. List of Current Officers;
5. CY 2025 Minutes of the Annual Meeting;
6. CY 2024 Annual Accomplishment Report; and
7. CY 2024 Financial Statements

Thank you.

Sincerely,

  
Francisco R. Barredo  
Tacloban Bankers Association Inc.  
President

Annex C: Application Form for Accreditation and Checklist of Requirements

APPLICATION FORM FOR ACCREDITATION

Name of Organization: TACLOBAN BANKERS ASSOCIATION INC

Address: BPI BLDG, COR DEL PILAR AND JUSTICE ROMUALDEZ STS, TACLOBAN CITY, LEYTE, 6500

Contact No.: 09173146898 Email address (optional): [barredofrancisco0916@yahoo.com](mailto:barredofrancisco0916@yahoo.com)

Date Organized : August 03, 2018 Sector/s Represented: FINANCIAL INTERMEDIARIES / ECONOMIC

Purposes/Objectives: 1) to promote and foster professionalism, fellowship and camaraderie among members; 2) to improve banking services in the community through high level, friendly competition and cooperation; 3)

4) to provide a forum where information and ideas of mutual interest can be exchanged and discussed; 5) to have an exchange of accurate credit and other possible loss to any member banks;

Services that the organization provides or can participate in: over the counter exchange of unfit notes and coins; conducts financial literacy activities; joins BSP peso caravan and PalengQR launching etc

Registering Agency:

Date Registered:

- Securities and Exchange Commission (SEC)
- Cooperative Development Authority (CDA)
- Department of Labor and Employment (DOLE)
- Department of Human Settlements and Urban Development (DHSUD), formerly the Housing and Land Use Regulatory Board (HLURB)
- National Commission on Indigenous Peoples (NCIP) \*certification

Accrediting Agency (if any):

Date Accredited: \_\_\_\_\_

- Commission on Population and Development (POPCOM)
- Department of Agriculture (DA)
- Department of Public Works and Highways (DPWH)
- Department of Social Welfare and Development (DSWD)
- Department of Agriculture (DA)
- Department of the Interior and Local Government (DILG)
- Department of Labor and Employment (DOLE)
- National Commission for Culture and the Arts (NCCA)
- Presidential Commission for the Urban Poor (PCUP)
- Philippine Drug Enforcement Agency (PDEA)
- Department of Labor and Employment (DOLE)
- Others (specify): \_\_\_\_\_

Organizational Level:

- Barangay-level
- Chapter
-

Affiliate of a larger organization (identify organization): \_\_\_\_\_  
 Others (specify): \_\_\_\_\_

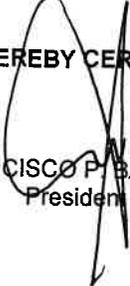
**Projects Implemented in the [Province/City/Municipality] of [Name of LGU]**

Year	Project	Cost	Financing Source/Scheme	Beneficiaries	Status	
					Completed	Ongoing
August 14, 2023	Piso Caravan in Hindang	5,000.00	internal	Hindang market vendors	completed	
April 3-4, 2025	Know Your Money workshop	2,000.00	internal	members	completed	
July 31, 2024	Paleng QR	5,000.99	internal	Carigara market vendors	completed	

Depending on your organization's technical area of expertise and scope of activity, which Local Special Body are you most capable to be a member of?

- Local Development Council
- Local Health Board
- Local School Board-
- Local Peace and Order Council

**WE HEREBY CERTIFY** to the correctness of the above information.

  
 FRANCISCO P. BARREDO  
 President

  
 AILEEN CAMPOS  
 Secretary

**TO THE APPLICANT**

Kindly go through a self-assessment of the following requirements for your application. Please do not submit the Application Form without performing the said self-assessment.

<input type="checkbox"/>	1 Letter of Application
<input type="checkbox"/>	2 Duly accomplished Application Form for Accreditation
<input type="checkbox"/>	3 Duly approved Board Resolution signifying intention for accreditation for the purpose of representation in a local special body
<input type="checkbox"/>	4 Certificate of Registration or existing valid Certificate of Accreditation from any NGA (or in the case of IPOs, certification issued by NCIP)
<input type="checkbox"/>	5 List of current Officers

**ADDITIONAL REQUIREMENTS FOR CSOs IN OPERATION FOR AT LEAST ONE (1) YEAR**

- |                          |   |                                                                                                                                                                                                                                                            |
|--------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | 6 | Minutes of the Annual Meetings of the immediately preceding year as certified by the organization's board secretary or Certification from the board secretary certifying the annual meeting's conduct, including the date, location, attendees, and agenda |
| <input type="checkbox"/> | 7 | Annual Accomplishment Report for the immediately preceding year                                                                                                                                                                                            |
| <input type="checkbox"/> | 8 | Financial Statement, at the minimum, signed by the executive officers of the organization, of the immediately preceding year, and indicating therein other information such as revenue, expenses and the source(s) of funds                                |

[CSO LOGO]

**TACLOBAN BANKERS ASSOCIATION INC**  
**BPI Bldg., Cor. Del Pilar & J. Romualdez Sts, Brgy 35, Tacloban City, Leyte, 6500**

**BOARD RESOLUTION NO 2025-003**

**WHEREAS**, Section 108 of the Local Government Code of 1991 (RA 7160) provides for the accreditation of civil society organizations

**WHEREAS**, on \_\_\_\_\_, the Department of the Interior and Local Government issued Memorandum Circular No. 2022-\_\_, on the Guidelines on the Accreditation of Civil Society Organizations and Selection of Representatives to the Local Special Bodies;

**WHEREAS**, the **Tacloban Bankers Association Inc.** is a civil society organization duly registered with the **Securities and Exchange Commission** and existing under Philippine laws;

**WHEREAS**, in the Tacloban Bankers Association Inc. Special Board Meeting held at Rosvenil Restaurant, Tacloban City on July 10, 2025 attended by the following Board of Trustees present, the following resolution was approved and adopted:

**RESOLVED, AS IT IS HEREBY RESOLVED**, to signify our intention to be an accredited civil society organization with the **Sangguniang Panlalawigan**, pursuant to the procedures and guidelines set forth in Section 108 of the Local Government Code of 1991 and DILG Memorandum Circular 2022-\_\_, and to apply for membership in a local special body in the **Province of Leyte**.

**RESOLVED FURTHER**, to forward a copy of this RESOLUTION to the Chair of the Sanggunian Committee on Accreditation, the Honorable Councilor **Atty. Ronnan Christian Reposar**

**RESOLVED FURTHERMORE**, that the following representatives of the Organization are authorized and directed to take any action necessary to effectuate the foregoing resolution:

NAME OF REPRESENTATIVES

**Clark Cabelin**

**Marge Restor**

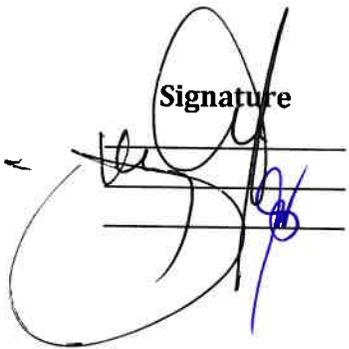
**Alan Montilla**

Annex E: Board Resolution - Intention for Accreditation

ADOPTED unanimously by the Board of Trustees of the Tacloban Bankers Association Inc. this \_\_\_\_\_ in the City of Tacloban, Province of Leyte

Name	Position
Francisco Barredo	President
Joniel Saldullas	Vice President
Aileen Campos	Secretary

Signature



\*\*\*\*Nothing follows\*\*\*

  
**Francisco A. Barredo**  
 President-TBAInc

SUBSCRIBED AND SWORN TO before me this AUG 27 2025 day of 2025 in \_\_\_\_\_, Affiant exhibiting to me his/her \_\_\_\_\_ with valid identification no. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

*BARRERO - UMID CRN 0606-1383425-9  
 CAMPOS - #102-17-06034  
 SALDULLAS*

Doc No: 84  
 Page No: 18  
 Book No: I  
 Series of: 2025

  
**ATTY. CHRISTINE JOY C. CALZITA ROMUALDEZ**  
 NOTARY PUBLIC  
 NC No. 2016-04-203 until December 31, 2026  
 Roll No. 94487  
 IBP No. 513687/02-06-2025/Tacloban  
 PTR No. 8692146/01-31-2025/Tacloban  
 Newly admitted to the Bar 01-24-2025  
 Lot 2521-E, 6th Street, Sampaguita Village, Tacloban City  
 calzita.christinejoy.jd@gmail.com



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
PICC Secretariat Bldg. PICC Complex  
Pasay City, Metro Manila

COMPANY REG NO. CN201815938

**CERTIFICATE OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By Laws of:

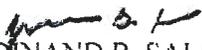
**TACLOBAN BANKERS ASSOCIATION INC.**

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation and By Laws in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and copies of said Articles and By Laws are hereto attached.

*This Certificate grants juridical personality to the corporation but does not authorize it to issue, sell or offer for sale to the public, securities such as but not limited to, shares of stock, investment contracts, debt instruments and virtual currencies without a prior Registration Statement approved by the Securities and Exchange Commission; nor to undertake business activities requiring a Secondary License from this Commission such as but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/ financial futures exchange/broker/merchant, financing/lending company, and time shares/club shares/ membership certificate issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute a permit to undertake activities for which other government agencies require a license or permit.*

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this Certificate. Failure to submit annual Financial Statements and General Information Sheets within two (2) years from date of incorporation shall be construed that the corporation has not been formally organized and has not commenced the transaction of its business, thus be subject of Suspension Order.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at PICC Secretariat Bldg., PICC Complex Pasay City, Metro Manila, Philippines, this day of 3, August, Twenty Eighteen.

  
FERDINAND B. SALES

Director

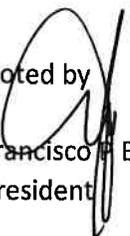
Company Registration and Monitoring Department

Annex F: List of Current Officers and Members  
TACLOBAN BANKERS ASSOCIATION INC  
As of July 31, 2025

<u>Name</u>	<u>Position</u>
Francisco P Barredo	President
Jonel Sagdullas	Vice President
Aileen Campos	Secretary
Andriane Yap	Treasurer
Chris Marco	Auditor
Jay R Macasusi	Public Info Officer
Sybil De Paz	Board of Trustee
James Suarez	Board of Trustee
Marge Restor	Board of Trustee
Clark Cabelin	Member
Winelissa Seno	Member
Alan Montilla	Member
Pie Reyes	Member
Moriel Claros	Member
Reynaldo Alip	Member
Kareen Maravilles	Member
Rey Agang	Member

Prepared by:

Aileen Campos  
Secretary

Noted by  
  
Francisco P Barredo  
President



# BANGKO SENTRAL NG PILIPINAS

REGIONAL OPERATIONS SUB-SECTOR | BSP TACLOBAN BRANCH

## MINUTES OF MEETING

**Date:** 17 June 2025

**Subject:** Second Quarter 2025 Bankers Meeting

The meeting, which was held at the Multi-purpose Room of the Branch, started at 6:21 pm and was presided by Mr. Victorio-III M. Tingcang, Area Director, BSP Tacloban. The welcome remarks was delivered by Mr. Dennis Godfrey Z. Colasito, Manager - Operations Support Division.

### PART I. Meeting Proper

#### Item No. 1 : Presentation of Withdrawal and Deposit Data in the Quarterly Bankers' Meeting (MAH 2025-012)

Mr. Cleven I. Balongkit, Bank Officer IV - FSS, presented data on withdrawals and deposits, which will be included in every quarterly banker's meeting as required by the Head Office. This data will support regionalized analysis of the factors driving changes in deposits and withdrawals. A report summarizing the discussions from each bankers meeting will be submitted to the Head Office. In the next meeting, additional comparative data will be reviewed and discussed.

Table 1- Comparative Data Bank Withdrawals for 1Q 2024 and 2025

Denomination	Q1 2024	Q1 2025	% change
<b>Banknote</b>			
1000-Piso	7,426,000,000.00	8,470,000,000.00	14.06
500-Piso	2,838,500,000.00	2,915,000,000.00	2.70
200-Piso	181,400,000.00	2,400,000.00	-98.75
100-Piso	274,000,000.00	1,098,900,000.00	301.06
50-Piso	80,000,000.00	347,900,000.00	334.88
20-Piso	7,680,000.00	10,840,000.00	41.15
Sub-total	10,817,580,000.00	12,845,040,000.00	18.74
<b>Coin</b>			
20-Piso	24,380,000.00	25,200,000.00	3.36
10-Piso	3,816,000.00	7,224,000.00	89.31
5-Piso	3,502,500.00	4,831,000.00	37.93
1-Piso	2,430,000.00	3,124,000.00	28.56
25-sentimo	172,500.00	146,250.00	-15.22
5-sentimo	1,000.00	3,750.00	275.00
1-sentimo	200.00	100.00	-50.00
Subtotal	34,302,200.00	40,529,100.00	18.15
<b>TOTAL</b>	<b>11,851,882,200.00</b>	<b>12,885,569,100.00</b>	<b>18.74</b>

Table 2- Comparative Data Bank Deposits for 1Q 2024 and 1Q 2025

Denomination	Q1 2024	Q1 2025	% change
<b>Banknote</b>			
1000-Piso	9,696,000,000.00	9,767,000,000.00	0.73
500-Piso	3,594,000,000.00	2,804,000,000.00	-21.98
200-Piso	354,600,000.00	65,400,000.00	-81.56
100-Piso	639,400,000.00	504,900,000.00	-21.04
50-Piso	254,600,000.00	138,900,000.00	-45.44
20-Piso	40,740,000.00	22,620,000.00	-44.48
Sub-total	14,579,340,000.00	13,302,820,000.00	-8.76

He solicited the inputs of the body to determine any significant trends or the factors/drivers in the changes in the deposit and withdrawal transactions.

**PART I. Meeting Proper**

**Item No. 1 : Presentation of Withdrawal and Deposit Data in the Quarterly Bankers' Meeting (MAH 2025-012)**

- A notable increase in withdrawal transactions has been observed in lower-denomination banknotes, particularly the 100-piso and 50-piso bills. One of the key factors driving this trend appears to be election-related activities.
- The increase in coin withdrawal may be attributed to coin substitution. Specifically, the increased withdrawal of 10-piso coins could be due to a preference for them over 5-piso coins, as they are quicker to count when giving change.
- As for the deposits, decrease in the volume of deposit may also be attributed to the election-related activities, such as increased cash hoarding.

**Item No. 1 : Discussion of continuing items from previous meeting**

**1. Summary of Cash Servicing through the CSA**

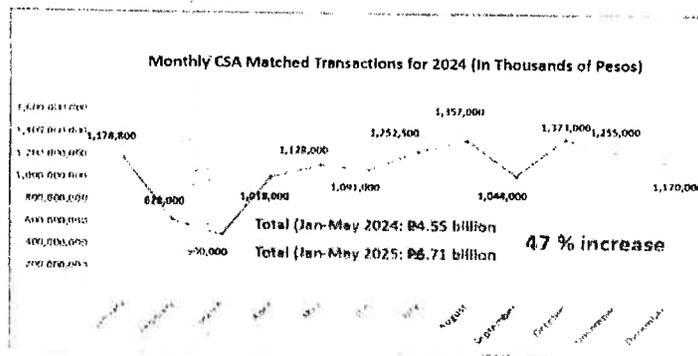
Ms. Ginel Francis C. Taboada, Bank Officer IV – COD, discussed the Summary of Cash Servicing through the CSA for the period 01 January 2025 – 31 May 2025.

Total CSA Matched Transactions: 129  
Aggregate Amount: 6,713, 600,000

Source Bank	CSA Matched Transactions	Client Bank	CSA Matched Transactions
AUB	5	AUB	2
BDO	1		
BPI	53	BDO	1
MBTC	30		
PNB	31	LBP	126
SBC	9		
<b>Total</b>	<b>129</b>	<b>Total</b>	<b>129</b>

CSA MATCHED TRANSACTIONS	
Month	Percentage
January	32.73
February	22.78
March	19.59
April	18.59
May	24.03

Ms. Taboada encouraged banks with matched transactions to ensure they are properly encoded in the system. She also presented a comparative graph illustrating a 47% increase in CSA matched transactions from January to May 2025, relative to the same period in 2024.



**Item No. 1 : Discussion of continuing items from previous meeting**

**2. Monitoring of Compliance to Memorandum No. 2023-025- Updating of Authorized Agent Banks (AABs) Signatories and Withdrawal Limit as of 16 June 2025**

Ms. Taboada provided an update on the monitoring of the latest Signature Cards and Secretary Certificates submitted by the participating banks. She emphasized that the validity of these documents is two (2) Years.

Bank	Latest Signature Card	Latest Secretary's Certificate	Remark
AUB	18-Mar-24	31-Oct-23	Compliant
BPI	12-Jan-24	27-Nov-23	Compliant
BDO	24-Jan-25	10-Oct-24	Compliant
CBC	17-Jul-23	29-Apr-25	No latest Signature Card
DBP	16-Feb-24	27-Feb-24	No Annex A (details on frequency)
EASTWEST	06-May-25	02-Apr-25	No Annex A (details on frequency)
LBP	25-Mar-24	16-Jan-25	Compliant
MBTC	13-Jun-24	18-Jun-24	Compliant
PBCOM	04-Apr-25	25-Mar-25	No Annex A (details on frequency)
PNB	01-Dec-24	05-Dec-24	Compliant
RCBC	15-Nov-23	08-Feb-25	No Annex A (details on frequency) and latest Signature Card (Signature Card request made 18 March 2025)
SBC	23-Oct-24	08-Apr-25	Compliant

Ms. Mariliza D. Tuazon clarified that the two-year validity period for signature cards and the Secretary's Certificate is not absolute. If, within that two-year period, the Secretary's Certificate is updated in a way that affects the authenticating officer(s) listed on the signature card, then the signature card must also be updated accordingly.

Therefore, if the branch becomes aware of an updated Secretary's Certificate that impacts the authenticating officers—even if the branch's signatories remain unchanged—it must submit a revised signature card.

**Item No. 2: Reminders on Deposit Transactions**

Mr. Kenneth V. Veloso II reminded the banks on the proper procedures for deposit transactions:

- For fit polymer banknotes, ensure that bill is free from adhesives. Bills with adhesives are already considered unfit.
- He also reiterated the Circular 921 Series on the proper wrapper strap

(d) Wrapper strap - The wrapper strap binding the 100 pieces of notes should be white in color and plainly marked with:

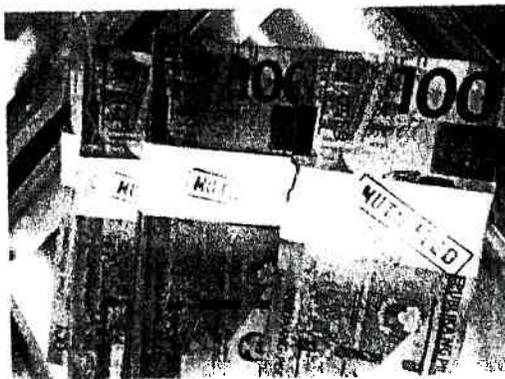
- (i) the denomination and amount of currency;
- (ii) the date of bank's verification;
- (iii) the printed name(s) and signature(s) of depositing bank's verifier; and
- (iv) the name of the depositing bank.

**Item No. 2: Reminders on Deposit Transactions**

**Sample A: Correct wrapper strap**



**Sample B: Incorrect wrapper strap**



**Reminders:**

- For banks using colored wrappers, ensure that the clean white portion—bearing the visible stamp of the currency verifier, date, and signature—is positioned at the top of the wrapper (refer to Sample A).
- Do not use cut bond paper as a wrapper, as it does not display the name of the depositing bank.
- Avoid using paper that are too narrow, as the BSP's currency verifier's stamp does not fit.
- Do not reuse ABPM straps as wrappers for your deposits.

**Item No. 3 : Data on Survey Responses for Cash Assistance Outside CSA**

Mr. Kenneth V. Veloso II, Bank Officer II - COD, presented the data on the cash assistance transactions made outside the CSA portal.

As of 17 June 2025, the branch received a total of 254 responses, with 145 responses encoded between January - March 2025.

Based on the report generated, MBTC and PNB are the top source banks with the most responses. While the branches with most responses are from Southern Leyte, Baybay, Maasin, and Naval. For client banks, the LBP, DBP and C&C are top responders.

**Item No. 4 : New Items for Discussion**

Issue No. 1: **Ms. Mariliza D. Tuazon, COD Head, discussed various issues and concerns related to Currency Operations.**

1. Circular No. 1106, S. 2020, Effective 01 June 2021: Penalty of **Php 5,000.00** for every cancelled withdrawal transaction

The following cancellation of withdrawal requests submitted by banks through IRIS shall not be subject to penalty:

1. For regular withdrawal requests:
  - a. Regular withdrawal request which is subsequently cancelled through an email notification addressed to the ROB Head and the COD Head before 4:00 pm of the same day.
  - b. Regular withdrawal request which is subsequently cancelled or superseded by another withdrawal request submitted through IRIS as advised by the BSP ROB.
  - c. Regular withdrawal request which is superseded by another withdrawal request submitted through IRIS relative to changes in the pertinent details of the withdrawal transaction. It shall be noted, however, that updated withdrawal request submitted through IRIS after 4:00 pm of the previous business day shall be considered as emergency withdrawal subject to the approval of the ROB Head (as mentioned in Section A, Item 4). If denied, the previous regular withdrawal request shall serve as the final withdrawal request.
2. For emergency withdrawal requests:
  - a. Emergency withdrawal request which is superseded by another emergency withdrawal request submitted through IRIS relative to changes in the pertinent details of the withdrawal transaction subject to the approval of the ROB Head (as mentioned in Section A, Item 4). If denied, the previously approved emergency withdrawal request shall serve as the final withdrawal request.

2. Revised guidelines for the requests for Emergency Withdrawal:

Requests for the approval of emergency withdrawals of banks shall be done through an **email notification** addressed to the ROB Head and the COD Head. Accordingly, ROB Head shall assess the justifications for said request then convey the approval or denial thereof by replying to the email. Banks shall only submit their emergency withdrawal requests through IRIS after the approval thereof by the ROB Head.

**IMPORTANT:**

- **A signed letter request by the authorized approving officer shall be attached to the email notification.**

**Item No. 4 : New Items for Discussion****3. Proper Handling of Currencies:**

Banknotes with adhesives are considered unfit for circulation, thus must be categorized as UNFIT during deposit.

4. Banks are encouraged to accept mutilated banknotes or unfit coins from clients instead of referring them to directly transact with BSP.
5. Customer Satisfaction Survey for services rendered from July 2024-June 2025 scheduled on July 2025 conducted by the Office of the Area Director.
  - Banks are requested to only rate transactions that are applicable to them. For items that do not apply, just indicate "N/A".
  - System-related issues that are beyond the branch's control should be excluded from the rating. However, these may be indicated in the comments section of the survey.

**Item No. 5: Questions and Clarifications made during the Meeting****Concern on Polymer Note Exchange Raised by MBTC Tacloban**

MBTC Tacloban raised a concern regarding the current limit for over-the-counter exchanges of polymer banknotes, which is capped at five wrappers.

In response, Ms. Tuazon clarified that the over-the-counter exchange facility is intended to support non-transacting banks by allowing them to exchange unfit currency notes. Transacting banks, on the other hand, are expected to deposit their unfit notes directly with the BSP.

AD Tingcang advised banks to escalate the issue of depositing mixed unfit NGC and polymer banknotes to their respective Head Offices. Since this impacts the banks' CIV limits, their Head Offices may raise the matter during meetings with the GMRO to expedite resolution and potentially prompt the issuance of a new policy.

**Item No. 5 : Announcements from the Office of the Area Director**

**Mr. Victorio-III M. Tingcang, Area Director of BSP Tacloban discussed some concerns, reminders and announcements.**

1. As BSP Tacloban is once again vying for the 2024 Best Branch Award, AD Tingcang requested for the stakeholder's support by encouraging sincere and honest feedback on its services and accomplishments during the BPROBA validation interview.
2. In relation to the withdrawal of unfit coins from the branches, cash center heads are encouraged to disseminate to branches outside of Tacloban to intensify the withdrawal of unfit coins and notes in circulation. Banks should be able to properly classify unfit and mutilated notes and apply the "3 S" criteria—Size, Signature, and Security Thread—to determine their redeemability. In cases where there is doubt about the authenticity or condition of the currency, banks may forward the said currency to the BSP for further evaluation.
3. An additional concern raised by bankers' associations/clubs outside Tacloban involves the transport of unfit notes to the city. Some banks only allow deposits of unfit notes once they accumulate one (1) full bag per denomination. Since the BSP Tacloban branch accepts daily coin exchanges even when submitted per pack, Tacloban cash hubs/branches are requested to similarly accommodate deposits from their countryside branches. This would help accelerate the removal of unfit coins from circulation.

**Item No. 5 : Announcements from the Office of the Area Director**

Currently, the BSP Tacloban branch accepts unfit coins for exchange with the following limits:

- Maximum of 10 packs per bank in the morning
- Maximum of 5 packs per bank in the afternoon

Coins must be segregated by series, specifically into New Design Series (NDS) and New Generation Currency (NGC).

4. Pending management approval, a policy may be implemented to restrict unfit denomination exchanges to ICMS-registered banks only, as there are plans to limit this service exclusively to Currency Exchange Partners.
5. **Election-Related Issues: Stickers or Adhesive Substances on Currency Notes**  
To address concerns regarding the defacement of Philippine currency during election periods, flyers and media announcements will be distributed starting three months prior to the next election. These materials should remind the public and relevant stakeholders about the proper handling and preservation of Philippine banknotes, emphasizing that placing stickers or any sticky substances on currency is prohibited and punishable by law.
6. **Upcoming Outreach Activities of the BSP Tacloban Branch**
  - ❖ **Catarman, Northern Samar (22-25 July 2025);**
    - Meeting with the Catarman Bankers
    - Launching of CEP/CEC
    - Briefing on FPPBS
    - PQR Technical Briefing with the Governor
  - ❖ **Naval, Biliran (4th Quarter 2025);**
7. FX Briefing to be conducted by the International Operations Department (IOD) at the BSP Tacloban branch on 08 August 2025. The IOD will be responsible for issuing formal invitations to the target audience, comprising banking institutions, major trade and business organizations, and key importers and exporters.
8. AD Tingcang acknowledged the presence of the BHs from LBP in Eastern Visayas, and expressed gratitude to Ms. Brendalyn B. Villavicencio, Group Head of the East Visayas Branches Group, for approving their attendance at the meeting.
9. For the 3<sup>rd</sup> Quarter Bankers Meeting in Tacloban, one of the highlights is the presentation by the Office of the General Counsel and Legal Services (OGCLS) on Republic Act No. 12010 or the Anti-Financial Account Scamming Act (AFASA).

Also, BSP Tacloban is targeting the organization of a joint meeting for bankers in Eastern Visayas, in collaboration with TBAI and other bankers' associations in the region.

10. **Announcement on the opening of the BSP Hub, one-stop shop for public services.**

The hub is a one-stop shop where people can talk to BSP personnel regarding concerns on products and services of financial institutions under the BSP's authority; purchase official BSP merchandise, commemorative notes and coins, and special BSP publications; or engage in various transactions involving BSP-acquired real properties, among other services.

The facility also houses the Museo BSP, which showcases the country's numismatic heritage; the BSP library; meeting rooms; and an auditorium for financial and economic learning and public events.

Located at the BSP head office along the service road of Roxas Boulevard in Manila, the facility was opened to the public last 09 June 2025.

**Item No. 6 : Closing Remarks**

Mr. Francisco P. Barredo, President of TBAI, delivered the closing remarks.

He expressed his sincere gratitude to the Land Bank of the Philippines for their presence and support (as 16 Branch Heads were in attendance during the meeting). Mr. Barredo highlighted that one of the key factors contributing to the smooth delivery of currencies—despite the ongoing challenges with the San Juanico Bridge—was the active leadership of Mr. Christopher P. Marco, Branch Head of LBP Tacloban. Mr. Marco's coordination with the Department of Public Works and Highways (DPWH) played a crucial role in ensuring uninterrupted operations.

Mr. Barredo also echoed the sentiments of AD Tingcang regarding the importance of a joint bankers meeting. He emphasized the value of bringing together all branch heads from Eastern Visayas to share insights and discuss issues of both local and national significance.

The meeting was adjourned at 8:35 p.m.

Prepared by:

**CHERYL ANN S. ALDABA**  
Currency Operations Specialist, OAD

We confirm the issues raised and agreements reached, as stated above:

Name	Group / Division	Position Title	Signature	Remarks (Comments if there are reservations/exceptions on certain issues)
1. Victorio III M. Tingcang	OAD	Area Director		
2. Mariliza D. Tuazon	COD	Manager		
3. Ginel Francis C. Taboada	COD	Bank Officer IV		
4. Cleven I. Balongkit	FSS	Bank Officer IV		
5. Kenneth V. Veloso II	COD	Bank Officer II		
6. Christian A. Villar	COD	Bank Officer II		
7. Erma L. Lagarto	VRO-REAS	Bank Officer IV	NOT PRESENT	
8. Claire Ruth S. Yap	COD	Supervising Bank Teller		
9. Nelson E. Pino	COD	Supervising Bank Teller		
10. Angelo Marc Y. Lim	COD	Currency Operations Specialist		
11. Nilo C. Hembra	COD	ASO III		
12. Jose Pastor A Gonja	COD	Currency Operations Specialist		
13. Shiena P. Ripalda	OAD	Confidential Assistant II		
14. Cheryl Ann S. Aldaba	OAD	Currency Operations Specialist		

Signed on behalf of the members of the Tacloban Bankers' Association, Inc. who are in attendance:

Francisco P. Barredo  
President  
Tacloban Bankers' Association, Inc.

Q2 2025 Bankers Meeting Attendance

<b>Transacting Banks</b>	<i>9 transacting banks attended</i>	
AUB		4
BDO		1
BPI		0
CBC		2
DBP		1
EWB		1
LBP		16
MBTC		1
PNB		1
RCBC		0
SBC		1
<b>Non-transacting</b>	<i>2 banks</i>	
BOC		1
PBB		0
Card Bank		1
PSBank		0
UPR Savings		0

Annex H: Annual Accomplishment Report

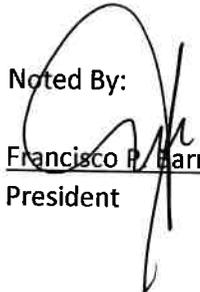
TACLOBAN BANKERS ASSOCIATION INC

Name of Program/Project/Activity	Objectives	Duration/Date	Status		Budget	Remarks
			Completed	Ongoing		
Attended the technical briefing of BSP's PalengQR to the city govt of Tacloban	provided support to BSP	April 17, 2024	done		na	approved
attended the technical briefing of BSP's PalengQR to the province of Leyte	provided support to BSP	June 26, 2024	done		na	approved
participated in the launching of PalengQR in Carigara	provided funds for the exchange of unfit notes and coins	July 31, 2024	done		5,000.00	successful

Prepared By:

Aileen Campos  
Secretary

Noted By:

  
Francisco P. Barredo  
President

# **TACLOBAN BANKERS ASSOCIATION, INC.**

**(A Non-Stock, Non-Profit Corporation)**

BPI Bldg., Corner Del Pilar & J. Romualdez Street, Brgy. 35, Tacloban City

## **ANNUAL FINANCIAL STATEMENTS**

As of and for the Year Ended

December 31, 2024

(With Comparative Figures for 2023)

**TACLOBAN BANKERS ASSOCIATION, INC.**

BPI Bldg., Corner Del Pilar and J. Romualdez Street, Brgy. 35, Tacloban City

**STATEMENT OF MANAGEMENT RESPONSIBILITY FOR ANNUAL INCOME RETURN**

The members and the Board of Trustees of **TACLOBAN BANKERS ASSOCIATION, INC.** is responsible for all the information and representations contained in the Annual Income Tax Return as of December 31, 2024. The Board is likewise responsible for all the information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Board is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited to, the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Board affirms that the attached audited financial statements as of December 31, 2024, and the accompanying Annual Income Tax Return are in accordance with the books and records of **TACLOBAN BANKERS ASSOCIATION, INC.**, complete and correct in all material respect. The Board likewise affirms that:

- (a) The Annual Income Tax Return has been prepared in accordance with the provision of the National Internal Revenue Code, as amended and pertinent tax regulations and other issuances of the Department of Finance and Bureau of Internal Revenue.
- (b) Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparations of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **TACLOBAN BANKERS ASSOCIATION, INC.**, has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting periods, except those contested in good faith.

Signed under Oath:

  
**FRANCISCO P. BARREDO**  
 Resident

  
**ANDRIANE P. YAP**  
 Treasurer

REPUBLIC OF THE PHILIPPINES )  
CITY OF TACLOBAN ) S.S

SUBSCRIBE AND SWORN to before me on \_\_\_\_\_ affiants exhibiting to me their respective BIR TIN, as follows:

Name	BIR TIN	Date of Issue	Place of Issue
Francisco P. Barredo			
Andriane P. Yap			

# TACLOBAN BANKERS ASSOCIATION, INC.

(A Non-Stock, Non-Profit Corporation)

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## NOTES TO THE FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2024

(With Comparative Figures for 2023)

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### NOTE 1 – GENERAL INFORMATION

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**TACLOBAN BANKERS ASSOCIATION, INC.** (the "Corporation") is a domestic corporation organized and existing under Philippine Laws and was duly licensed in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68).

**TACLOBAN BANKERS ASSOCIATION, INC.** is a non-stock, non-profit organization duly registered with the Securities and Exchange Commission under SEC Registration No. CN201815938 on August 3, 2018, and with the Bureau of Internal Revenue per Certificate of Registration (COR) No. 2RC0001497830 on September 24, 2018.

The Corporation was established exclusively for the benefits of its members.

The Corporation is exempted from paying income and business taxes under Sec. 30 (C) of the National Internal Revenue Code (NIRC) of 1997 for being non-stock, non-profit organization. Per BIR Certificate of Registration, the organization must income tax. As of December 31, 2019, the organization has yet to secure from BIR its Certificate of Tax Exemption. Any income derived from its properties, real or personal, or from any of its activities conducted for profit regardless of the disposition made of such income, is subject to tax.

The Corporation's registered address is at BPI Building, Corner Del Pilar and J. Romualdez Street, Brgy. 35, Tacloban City.

For financial reporting purposes, the Corporation adopts a calendar year ending December 31.

The financial statements of **TACLOBAN BANKERS ASSOCIATION, INC.** for the year ended December 31, 2024 has been approved and authorized for issue by the Board of Trustees and Members on July 16, 2025.

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### NOTE 2 – BASIS OF PREPARATION

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#### Statement of Compliance

This is the first set of financial statements prepared by **TACLOBAN BANKERS ASSOCIATION, INC.** in accordance with the PFRS for Small and Medium-Sized Entities (PFRS for SMEs) issued by the Financial Reporting Standards Council.

#### Basis of Measurement and Presentation

The financial statements have been prepared on the historical cost basis. These were presented in a format generally used for non-stock, non-profit corporation.

#### Functional and Presentation Currency

The financial statements of the Corporation are measured using the currency of the economic environment in which the entity operates. The financial statements are presented in Philippine Peso, which is also the Corporation's functional currency.

# TACLOBAN BANKERS ASSOCIATION, INC.

(A Non-Stock, Non-Profit Corporation)

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## NOTES TO THE FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2024

(With Comparative Figures for 2023)

### Use of Judgments and Estimates

The preparation of the financial statements in conformity with PFRS for SMEs requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The following presents a summary of these significant estimates and assumptions:

#### *Financial assets and liabilities*

The Corporation carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgment. While significant components of fair value measurement were determined using verifiable objective evidence (i.e. interest rates), the amount of changes in fair value would differ if the Corporation utilized a different valuation methodology. Any changes in fair value of these financial assets and liabilities would affect profit and loss and fund balances.

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## NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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### 3.1 Revenue, Cost and Expense Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transactions will flow to the Corporation and the amount of the revenue can be measured reliably.

Grants and other donations are recognized as income over the corresponding accounting period or term when the service is being rendered.

Interest income from bank deposits is recognized on a time proportion basis on the principal outstanding at the rate applicable.

Related costs and expenses are recognized as incurred.

### 3.2 Cash and Cash Equivalents

Cash include cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to an insignificant risk of changes in value.

# TACLOBAN BANKERS ASSOCIATION, INC.

(A Non-Stock, Non-Profit Corporation)

## NOTES TO THE FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2024  
(With Comparative Figures for 2023)

### 3.3 Financial Assets and Liabilities

*Date of Recognition.* The Corporation recognizes a financial asset or a financial liability in the statement of assets, liabilities and fund balances when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

#### *Financial Asset or Financial Liabilities at Fair Value through Profit and Loss (FVPL)*

This category consists of financial assets or financial liabilities that are held for trading or designated by management as FVPL on initial recognition.

Financial assets or financial liabilities at FVPL are recorded in the statement of assets, liabilities and fund balances at fair value, with changes in fair value being recorded in the statement of revenue and expenses.

The Corporation did not hold any investments in this category or has no designated financial liability at FVPL during the year.

#### *Held-to-Maturity Investments*

HTM investments are quoted non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Corporation's management has the positive intention and ability to hold to maturity. Where the Corporation sells other than an insignificant amount of HTM investments, the entire category would be tainted and classified as AFS investments. After initial measurement, these investments are measured at amortized cost using the effective interest method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate.

Gains and losses are recognized in the interim statements of revenue and expenses when the HTM investments are derecognized or impaired, as well as through the amortization process.

The Corporation did not hold any investments in this category during the current year.

#### *Available-for-Sale Investments*

AFS investments are non-derivative financial assets that are designated in this category or are not classified in any of the other categories. Subsequent to initial recognition, AFS investments are carried at fair value in the statement of assets, liabilities and fund balances. Changes in the fair value of such assets are reported in the fund balances section of the statement of assets, liabilities and fund balances until the investment is derecognized or the investment is determined to be impaired. On de-recognition or impairment, the cumulative gain or loss previously reported in equity is transferred to the interim statement of revenue and expenses.

The Corporation did not hold any investments in this category during the current year.

#### *Other Financial Liabilities*

# TACLOBAN BANKERS ASSOCIATION, INC.

(A Non-Stock, Non-Profit Corporation)

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## NOTES TO THE FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2024

(With Comparative Figures for 2023)

This category pertains to financial liabilities that are not held for trading or not designated as at FVPL upon the inception of the liability. These include liabilities arising from operations or borrowings.

The financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium, discount and any directly attributable transaction costs.

Included in this category are the Corporation's accounts payable and accrued expenses.

The Corporation assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial asset is impaired.

### **3.4 Asset Impairment**

#### *Financial Assets*

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

Financial assets are reviewed for impairment at each balance sheet date. For financial assets carried at amortized cost, whenever it is probable that the Corporation will not collect all amounts due according to the contractual terms of receivables, an impairment loss is recognized in the statements of revenue and expenses. Reversal of an impairment loss previously recognized is recorded when the decrease can be objectively related to an event occurring after the write-down. Such reversal is recorded in the statements of revenue and expenses.

However, the increased carrying amount is only recognized to the extent it does not exceed what amortized cost would have been had the impairment not been recognized.

#### *Non-financial Assets*

An assessment is made at the balance sheet date to determine whether there is any indication that an asset may be impaired, or whether there is any indication that an impairment loss previously recognized for an asset in prior periods may no longer exist or may have decreased. If any such indication exists and when the carrying value of an asset exceeds its estimated recoverable amount, the asset or cash generating unit to which the asset belongs is written down to its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash generating unit to which the asset belongs. For impairment loss on specific assets, the recoverable amount represents the fair value less cost to sell.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is charged against operations in the period in which it arises. A previously recognized impairment loss is reversed only if there has been a change in estimate used to determine the recoverable amount of an asset, however, not to an amount higher than the carrying amount that would have been determined (net of depreciation and amortization) had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is credited to current operations.

# TACLOBAN BANKERS ASSOCIATION, INC.

(A Non-Stock, Non-Profit Corporation)

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## NOTES TO THE FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2024

(With Comparative Figures for 2023)

### 3.5 Provisions and Contingencies

Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an Interest Expense.

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

### 3.6 Operating Leases

The determination whether an arrangement contains a lease is based on the substance of the agreement at inception date and whether the fulfillment of the arrangement is dependent in the use of a specific assets or whether the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:

- a. There is a change in contractual terms, other than a renewal or extension of the arrangement;
- b. A renewal option is exercised or an extension is granted, unless the term of the renewal or extension was initially included in the lease term;
- c. There is a change in the determination of whether fulfillment is dependent on a specified asset; or
- d. There is a substantial change to the asset.

Where a reassessment is made, lease accounting will commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) and at the date of renewal or extension for scenario (b). Leases where the lessor retains all the significant risks and benefits of ownership of the assets are classified as operating leases.

Operating lease payments are recognized as expense in the statement of income on a straight-line basis over the lease term.

### 3.7 Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization, as well as impairment losses, if any.

Property and equipment are initially measured at cost, which comprises their purchase prices, as well as other expenditures directly attributable in bringing the assets to working condition.

# **TACLOBAN BANKERS ASSOCIATION, INC.**

(A Non-Stock, Non-Profit Corporation)

---

## **NOTES TO THE FINANCIAL STATEMENTS**

As of and for the Years Ended December 31, 2024

(With Comparative Figures for 2023)

Subsequent costs are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. The costs of day-to-day servicing of an asset are recognized as an expense in the period in which they are incurred.

Depreciation is charged to the statement of revenues and expenses on a straight-line basis over the useful lives of the property and equipment.

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment is disposed of, or permanently withdrawn from use, and no future economic benefits are expected from its disposal or retirement, the cost and the related accumulated depreciation or amortization, as well as impairment losses, if any, are removed from the accounts, and the resulting gains or losses arising from the disposals or retirement are reflected in the results of current operations.

### **3.8 Events After the Balance Sheet Date**

Post year-end events that provide additional information about the Corporation's position at the balance sheet date (adjusting events) are recognized in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

### **3.9 Fund Balances**

Capital funds represents unrestricted fund balances not intended specific purposes from the accumulated excess (deficiency) of revenues over expenses.

Donated capital is stated at face value of all financial and non-financial assets received from various donors

Unrestricted fund balances represent accumulated excess (deficiency) of revenues over expenses, including all current and prior period results as disclosed in the Statement of Revenues and Expenses.

### **3.10 Related Party Transactions**

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

# TACLOBAN BANKERS ASSOCIATION, INC.

(A Non-Stock, Non-Profit Corporation)

## NOTES TO THE FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2024

(With Comparative Figures for 2023)

Related party transactions shall be disclosed, with the nature of the related party relationship as well as information about the transactions, outstanding balances and commitments necessary for an understanding of the potential effect of the relationship on the financial statements.

### NOTE 4 – CASH

This account is composed of:

	2024		2023	
Cash in Bank	P	721,335.80	P	769,855.23
<b>TOTAL CASH</b>	<b>P</b>	<b>721,335.80</b>	<b>P</b>	<b>769,855.23</b>

Cash in bank earn interest at respective bank deposit rates. Short-term placement is denominated in Philippine Peso and bear annual interest rate of 0.25% to 1.0%.

### NOTE 5 – ACCOUNTS RECEIVABLE

The accounts receivables are non-interest bearing and collectible within one year. This consists of the unpaid dues from its members.

### NOTE 6 – REPORTING INFORMATION REQUIRED BY REVENUE REGULATION 15-2010

The following are the tax disclosure requirements under Revenue Regulation 15-2010:

#### Income Tax Payable:

Included in this account are:

	2024		2023	
Excess of Revenues over Expenses	P	(48,519.43)		460.44
Interest Income subject to Final Tax		(583.90)		(759.44)
Excess of Revenues over Expenses subject to Tax		-		-
Regular Income Tax Rate		20%		20%
<b>INCOME TAX PAYABLE</b>		-		-

# **TACLOBAN BANKERS ASSOCIATION, INC.**

(A Non-Stock, Non-Profit Corporation)

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## **NOTES TO THE FINANCIAL STATEMENTS**

As of and for the Years Ended December 31, 2024

(With Comparative Figures for 2023)

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### **NOTE 7 – RELATED PARTY TRANSACTIONS**

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In the ordinary course of its operations, the entity has, as its related party, the members of its key management personnel. PAS 24 defines key management personnel as those persons having authority and responsibility for planning, directing and controlling the activities of an entity, either directly or indirectly and include trustees (executives or otherwise) of that entity. The related party transactions between the entity and the key management personnel are in the form of compensation and other short-term benefits granted to officers and administrators.

**TACLOBAN BANKERS ASSOCIATION, INC.** adopts the policy on related party transactions as provided for in PAS 24 which requires the disclosure of the nature of the related party relationship as well as information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements. These disclosures would be made separately for each category of related parties and would include:

- the amount of the transactions
- the amount of outstanding balances, including terms and conditions and guarantees
- rendering or receiving of services
- leases
- settlement of liabilities on behalf of the entity or by the entity on behalf of another party

**TACLOBAN BANKERS ASSOCIATION, INC.****Statement of Changes in Fund Balances**

For the Period Ended December 31, 2024

(With Comparative Figures for 2023)

*As of December 31, 2024:*

	Note	Members' Contribution	Unrestricted Fund Balances
Beginning Balances		₱ 723,849.78	46,005.45
Additional Contribution	3.9		-
Excess of Revenues Over Expenses			(48,519.43)
Adjustments			-
<b>BALANCES, DECEMBER 31</b>		<b>₱ 723,849.78</b>	<b>(2,513.98)</b>

*As of December 31, 2023:*

	Note	Members' Contribution	Unrestricted Fund Balances
Beginning Balances		₱ 597,807.52	45,545.01
Additional Contribution	3.9	126,042.26	-
Excess of Revenues Over Expenses			460.44
Adjustments			-
<b>BALANCES, DECEMBER 31</b>		<b>₱ 723,849.78</b>	<b>46,005.45</b>

*See Accompanying Notes to Financial Statements*

**TACLOBAN BANKERS ASSOCIATION, INC.****Statement of Cash Flows**

For the Period Ended December 31, 2024

(With Comparative Figures for 2023)

	Note	2024	2023
<b>OPERATING ACTIVITIES</b>			
Excess of Revenues Over Expenses		P (48,519.43)	P 460.44
Add/(Deduct):			
(Increase)/Decrease in Accounts Receivable	3.3 & 5	-	68,000.00
Increase/(Decrease) in Income Tax Payable	6	-	(1,944.00)
<b>NET CASH USED FROM OPERATING ACTIVITIES</b>		<b>P (48,519.43)</b>	<b>P 66,516.44</b>
<b>INVESTING ACTIVITIES</b>			
Net Acquisition of Property and Equipment		P -	P -
<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>		<b>P -</b>	<b>P -</b>
<b>FINANCING ACTIVITIES</b>			
Members' Contribution		P -	P 126,042.26
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>		<b>P -</b>	<b>P 126,042.26</b>
Net Increase in Cash Balance		P (48,519.43)	P 192,558.70
Add: Cash Balance, Beginning		769,855.23	577,296.53
<b>CASH BALANCE, ENDING</b>		<b>P 721,335.80</b>	<b>P 769,855.23</b>

See Accompanying Notes to Financial Statements

**TACLOBAN BANKERS ASSOCIATION, INC.**  
**Statement of Assets, Liabilities and Fund Balances**

As of December 31, 2024

(With Comparative Figures for 2023)

	Note	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	3.2 & 4	₱ 721,335.80	₱ 769,855.23
Accounts Receivable	3.3 & 5	-	-
<b>Total Current Assets</b>		<b>₱ 721,335.80</b>	<b>₱ 769,855.23</b>
<b>NonCurrent Assets</b>			
Property and Equipment - Net		₱ -	₱ -
<b>Total NonCurrent Assets</b>		<b>₱ -</b>	<b>₱ -</b>
<b>TOTAL ASSETS</b>		<b>721,335.80</b>	<b>769,855.23</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Current Liabilities</b>			
Income Tax Payable	6	₱ -	₱ -
<b>Total Current Liabilities</b>		<b>₱ -</b>	<b>₱ -</b>
<b>NonCurrent Liabilities</b>			
<b>Fund Balances</b>			
Members' Contribution	3.9	₱ 723,849.78	₱ 723,849.78
Unrestricted Fund Balance	3.9	(2,513.98)	46,005.45
<b>Total Fund Balances</b>		<b>₱ 721,335.80</b>	<b>₱ 769,855.23</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>		<b>₱ 721,335.80</b>	<b>₱ 769,855.23</b>

*See Accompanying Notes to Financial Statements*

**TACLOBAN BANKERS ASSOCIATION, INC.****Statement of Assets, Liabilities and Fund Balances**

As of December 31, 2024

(With Comparative Figures for 2023)

	Note	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	3.2 & 4	₱ 721,335.80	₱ 769,855.23
Accounts Receivable	3.3 & 5	-	-
<b>Total Current Assets</b>		<b>₱ 721,335.80</b>	<b>₱ 769,855.23</b>
<b>NonCurrent Assets</b>			
Property and Equipment - Net		₱ -	₱ -
<b>Total NonCurrent Assets</b>		<b>₱ -</b>	<b>₱ -</b>
<b>TOTAL ASSETS</b>		<b>721,335.80</b>	<b>769,855.23</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Current Liabilities</b>			
Income Tax Payable	6	₱ -	₱ -
<b>Total Current Liabilities</b>		<b>₱ -</b>	<b>₱ -</b>
<b>NonCurrent Liabilities</b>			
		-	-
<b>Fund Balances</b>			
Members' Contribution	3.9	₱ 723,849.78	₱ 723,849.78
Unrestricted Fund Balance	3.9	(2,513.98)	46,005.45
<b>Total Fund Balances</b>		<b>₱ 721,335.80</b>	<b>₱ 769,855.23</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>		<b>₱ 721,335.80</b>	<b>₱ 769,855.23</b>

*See Accompanying Notes to Financial Statements*