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October 31, 2023

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MS. AMENAH F. PANGANDAMAN

Secretary

Department of Budget and Management

General Solano Street, San Miguel

Malacañang, Manila



Dear Secretary Pangandaman,

Relative to the submission of Corporate Operating Budget (COB) of UCPB Savings Bank (UCPBS) for year 2024, we are transmitting herewith the following DBM forms:

1. DBM Form no. 702 – Comparative Balance Sheet
2. DBM Form no. 703 – Comparative Profit and Loss Statement
3. DBM Form no. 703-A – Sales Revenue Statement
4. DBM Form no. 703-B – Cost of Sales Statement
5. DBM Form no. 704 – Statement of Cash Flows
6. DBM Form no. 705 – Comparative Sources of Funds

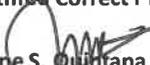
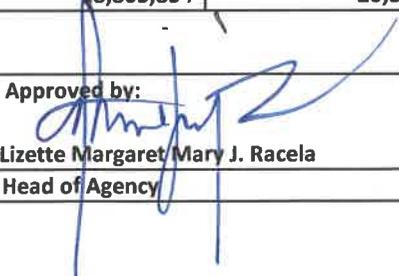
We hope that you find our submission in order.

Thank you.

Very truly yours,

LIZETTE MARGARET MARY J. RACELA
President & Chief Executive Officer
UCPB Savings Bank

COMPARATIVE BALANCE SHEET
(In Thousand Pesos)
Fiscal Year 2024

Department:					
Corporation: UCPB SAVINGS BANK					
PARTICULARS	FY 2022 (Audited)	FY 2023 (Sept Actual)	FY 2023 (Plan)	FY 2024 (Proposal)	Remarks
ASSETS					
Cash on Hand & In Banks	863,782	754,755	737,311	769,818	
Due from Bangko Sentral ng Pilipinas	1,523,682	639,480	1,996,093	947,922	
Reverse Repurchase Agreements w/ BSP - Loans	363,471	800,000	508,700	508,700	
Investment and Other Debt Securities	1,049,888	1,552,601	2,160,562	856,300	
Loans					
Current Loans, Discounts & Advances	8,579,357	8,768,814	9,060,009	13,436,996	
Past Due Loans, Discounts & Advances	4,256,202	4,087,415	4,226,796	3,584,965	
Allow. for Probable Losses - Loans and Discounts	(1,993,856)	(1,922,833)	(1,930,339)	(1,761,928)	
Loans, Discounts & Advances - Net of APL	10,841,704	10,933,396	11,356,466	15,260,032	
Bank Premises, Furniture, Fixtures & Equipment and Right of use Asset - Net	175,726	181,937	297,211	340,563	
Real and Other Property Owned & Acquired - net	831,351	541,330	575,041	583,191	
ROPA- Sales Contract Receivable - net	177,248	197,071	53,475	235,224	
Other Resources - net	1,206,221	1,082,918	1,118,995	1,020,650	
TOTAL ASSETS	17,033,072	16,683,489	18,803,854	20,522,400	
LIABILITIES					
Deposit Liabilities	14,010,946	13,846,169	16,049,800	17,396,091	
Manager's Checks & Payment Orders Payable	51,968	53,426	41,994	94,593	
Accrued Taxes, Interest and Other Expenses Payable	157,273	129,290	159,395	205,542	
Deferred Credits & Other Liabilities	390,186	427,503	464,506	545,124	
TOTAL LIABILITIES	14,610,373	14,456,388	16,715,696	18,241,350	
STOCKHOLDERS' EQUITY					
Capital stock	717,249	717,249	717,249	717,249	
Additional paid-in capital	389,508	389,508	389,508	389,508	
Revaluation reserves	(13,097)	(9,640)	(25,836)	52,736	
Surplus reserves	14,163	10,527	12,856	873	
Surplus	1,314,877	1,119,455	994,381	1,120,684	
TOTAL STOCKHOLDERS' EQUITY	2,422,699	2,227,100	2,088,158	2,281,050	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	17,033,072	16,683,489	18,803,854	20,522,400	
Certified Correct FYs 2022 & 2023		Certified Correct FYs 2023 & 2024		Approved by:	
 Irene S. Quintana	8/31/23	 Santiago P. Rosing IV	10/21/23		
Controllership Head	Date	Corporate Planning Head	Date	Head of Agency	

COMPARATIVE PROFIT AND LOSS STATEMENT

(In Thousand Pesos)

Fiscal Year 2024

X

Accrual Basis

Department:

Corporation: UCPB SAVINGS BANK

PARTICULARS	FY 2022 (Audited)	FY 2023 (SEPT Actual)	FY 2023 (Plan)	FY 2024 (Proposal)	Remarks
I. REVENUES (DBM Form No. 703-A)	1,238,238.75	925,776.87	1,424,756.85	1,494,284.20	
Interest income	921,943.74	742,470.26	1,071,570.50	1,196,712.32	
Other Revenues (Specify major items)	316,295.01	183,306.61	353,186.35	297,571.88	
Service charges, fees and commissions	(5,269.89)	149,141.97	312,270.19	239,259.82	
Gain on sale and foreclosure of assets -net	233,918.53	27,524.58	20,000.00	44,500.00	
Trading and securities gain (loss) - net	65,283.05	1,301.65	7,800.00	4,361.10	
Miscellaneous income	22,363.33	5,338.41	13,116.16	9,450.96	
II. COST OF SALES (DBM Form No. 703-B)	133,673.38	150,374.58	134,893.22	266,154.81	
III. GROSS PROFIT	1,104,565.37	775,402.29	1,289,863.63	1,228,129.39	
IV. OPERATING EXPENSES	1,049,801.53	697,739.35	1,205,834.01	1,115,721.74	
Personnel Services	499,336.68	364,347.92	503,406.72	555,793.64	
Maintenance and Other Operating Expenses (include interest expense-operating, business taxes, duties and licenses other than income tax)	371,793.16	258,010.85	517,869.35	446,105.03	
Non-cash Expenses			-		
Depreciation of fixed assets	145,449.90	75,380.59	184,557.94	109,775.36	
Other non-cash expenses	33,221.79	-	-	4,047.71	
V. NET PROFIT(LOSS) BEFORE INCOME TAX	54,763.84	77,662.93	84,029.63	112,407.65	
VI. INCOME TAX	17,205.18	32,958.00	50,280.26	50,262.96	
VII. NET PROFIT(LOSS) AFTER INCOME TAX	37,558.67	44,704.93	33,749.37	62,144.69	
Add: SUBSIDIES					
Subsidies from National Government	-	-	-	-	
Rest of Subsidies	-	-	-	-	
VIII. NET PROFIT AND SUBSIDIES	37,558.67	44,704.93	33,749.37	62,144.69	

Certified Correct FYs 2022 & 2023

Irene S. Quintana

Date

Certified Correct FYs 2023 & 2024

Santiago P. Yusing IV

Corporate Planning Head

Date

Approved by

Lizette Margaret Mary J. Racela

Head of Agency

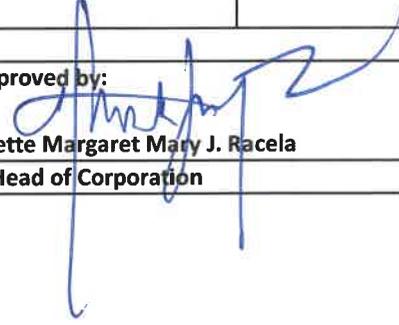
Date

REVENUE STATEMENT

(In Thousand Pesos)

Fiscal Year 2024

Department:					
Corporation: UCPB SAVINGS BANK					
PARTICULARS	FY 2022 (Audited)	FY 2023 (SEPT Actual)	FY 2023 (Proposal)	FY 2024 (Estimate)	Remarks
Sales/Revenue from Operations:					
Interest Income					
Loans and receivables	804,258.75	641,693,799.88	890,834.74	1,026,931.91	
Due from BSP and other banks	41,153.75	34,714.04	65,255.51	36,002.90	
Trading and investment securities	66,109.95	49,786.73	91,778.37	100,812.39	
Securities purchased under resale agreements	10,421.29	16,275.69	23,701.88	32,965.13	
Other Revenues:					
Service fees	233,918.53	149,141.97	312,270.19	239,259.82	
Trading and securities gains/(losses) - net	(5,269.89)	27,524.58	7,800.00	4,361.10	
Miscellaneous	22,363.33	1,301.65	13,116.16	9,450.96	
Gain/(Loss) on sale and foreclosure of assets - net	65,283.05	5,338.41	20,000.00	44,500.00	
TOTAL REVENUES	1,238,238.75	641,977,882.95	1,424,756.85	1,494,284.20	

Certified Correct FYs 2022 & 2023		Certified Correct FYs 2023 & 2024		Approved by:	
					
Irene S. Quintana		Santiago P. Yusing IV	Date 10/31/2023	Lizette Margaret Mary J. Racela	
Controllership Head	Date	Corporate Planning Head		Head of Corporation	Date

COST OF SALES STATEMENT
(In Thousand Pesos)
Fiscal Year 2024

Department:					
Corporation: UCPB SAVINGS BANK					
PARTICULARS	FY 2022 (Audited)	FY 2023 (SEPT Actual)	FY 2023 (Proposal)	FY 2024 (Estimate)	Remarks
Interest Expense					
Deposits	127,671.45	146,866.24	128,773.22	261,154.81	
Interest Expense-Lease Liability	6,001.93	3,508.34	6,120.00	5,000.00	
Total	133,673.38	150,374.58	134,893.22	266,154.81	
Certified Correct FYs 2022 & 2023		Certified Correct FYs 2023 & 2024		Approved by:	
 Irene S. Quintana		 Santiago P. Yusing		 Lizette Margaret Mary J. Racela	
Controlership Head	Date	Corporate Planning Head	Date 10/31/23	Head of Corporation	Date

STATEMENT OF CASH FLOWS

(In Thousand Pesos)

Fiscal Year 2024

Department:

Corporation: UCPB SAVINGS BANK

PARTICULARS	FY 2022 (Audited)	FY 2023 (SEPT Actual)	FY 2023 (Plan)	FY 2024 (Proposal)
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest received	942,656.37	760,406.44	964,296.53	1,048,978.97
Interest paid	(130,537.71)	(146,350.31)	(134,883.90)	(258,447.72)
Fees and commission received	233,918.53	149,141.97	312,270.19	239,259.82
Gain on financial assets and liabilities-FVPL	1,981.44	237.42	7,800.00	4,361.10
Miscellaneous Income	11,605.13	3,136.76	10,667.22	5,739.22
General and administrative expenses	(871,129.84)	(622,358.77)	(1,205,834.01)	(1,111,674.03)
Operating income before changes in operating assets and liabilities	188,493.92	144,213.52	(45,683.96)	(71,782.64)
Changes in operating assets and liabilities				
(Increase)/Decrease in operating assets and liabilities				
FA-Fair value through profit or loss	448,686.89	-	(6,567.35)	(150,000.00)
FA-Fair value through other comprehensive income	(596,205.06)	(503,794.62)	(1,108,598.39)	1,450,000.00
FA-Amortized Cost	(303,814.51)	5,547.00	4,548.79	10,165.72
Loans and receivable	(364,275.47)	68,420.44	59,313.11	(3,903,565.62)
Other Assets	82,063.66	(53,549.41)	(217,475.65)	369,254.59
Increase/(Decrease) in operating assets and liabilities				
Deposit Liabilities	(1,619,155.77)	(168,801.66)	2,038,854.04	1,346,290.76
Accrued taxes, interest and other expenses	80,265.81	(29,304.64)	3,526.74	46,147.36
Other Liabilities	(2,115.55)	32,214.99	64,346.60	133,217.46
			-	-
Cash generated from operations	(2,086,056.09)	(505,054.39)	792,263.91	(770,272.37)
Cash paid for income taxes	-	-	-	-
Net Cash From Operating Activities	(2,086,056.09)	(505,054.39)	792,263.91	(770,272.37)

STATEMENT OF CASH FLOWS
(In Thousand Pesos)
Fiscal Year 2024

Department:

Corporation: UCPB SAVINGS BANK

PARTICULARS	FY 2022 (Audited)	FY 2023 (SEPT Actual)	FY 2023 (Plan)	FY 2024 (Proposal)
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property and equipment	(17,936.83)	(22,137.92)	(139,394.69)	(139,786.69)
Disposal of property and equipment	1,448.61	140.97	-	-
Addition to intangible and other assets	(19,004.43)	(10,029.97)	(116,709.01)	(117,059.01)
Net Cash Used in Investing Activities	(35,492.65)	(32,026.92)	(256,103.70)	(256,845.70)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of lease liabilities	(57,011.28)	(19,618.69)	(44,991.34)	(29,056.11)
Net Cash Used in Financing Activities	(57,011.28)	(19,618.69)	(44,991.34)	(29,056.11)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,178,560.02)	(556,700.01)	491,168.87	(1,056,174.18)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR				
Cash and other cash items	757,009.38	652,251.25	652,251.25	589,686.97
Due from Bangko Sentral ng Pilipinas	3,535,047.21	1,523,681.60	1,523,681.60	1,996,092.57
Due from other banks	171,199.18	211,530.34	211,530.34	147,624.33
Interbank loans receivable and securities purchased under resale agreements	466,238.87	363,471.44	363,471.44	508,699.62
	4,929,494.64	2,750,934.62	2,750,934.62	3,242,103.49
CASH AND CASH EQUIVALENTS AT END OF YEAR				
Cash and other cash items	652,251.25	637,682.14	589,686.97	647,400.00
Due from Bangko Sentral ng Pilipinas	1,523,681.60	639,479.68	1,996,092.57	947,921.82
Due from other banks	211,530.34	117,072.78	147,624.33	81,907.87
Interbank loans receivable and securities purchased under resale agreements	363,471.44	800,000.00	508,699.62	508,699.62
	2,750,934.62	2,194,234.61	3,242,103.49	2,185,929.31
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,750,934.62	2,194,234.61	3,242,103.49	2,185,929.31

Certified Correct FYs 2022 & 2023

Certified Correct FYs 2023 & 2024

Approved by:

Irene S. Quintana

Santiago P. Yusing IV

Lizette Margaret Mary J. Racela

Controllership Head

Date

Corporate Planning Head

Date 10/21/2025

Head of Agency

Date

COMPARATIVE SOURCES OF FUNDS

(In Thousand Pesos)

Fiscal Year 2024

Department:					
Corporation: UCPB SAVINGS BANK					
PARTICULARS	FY 2022 (Audited)	FY 2023 (SEPT Actual)	FY 2023 (Plan)	FY 2024 (Proposal)	Remarks
Corporate Funds	1,238,238.75	925,776.87	1,424,756.85	1,494,284.20	
a. Corporate Income	1,238,238.75	925,776.87	1,424,756.85	1,494,284.20	
b. Equity Contribution					
b.1 Private					
b.2 Other Government Entity except the National Government					
c. Others (Specify)					
General Funds					
a. Equity Contribution - National Government					
b. Subsidy - National Government					
c. Infrastructure Funds Allotment					
d. Special Account in the General Fund (specify)					
e. Other Funds Received from the National Government					
Borrowings					
a. Foreign Loan Availment					
b. Domestic Loans					
c. Other (specify)					
Total Sources	1,238,238.75	925,776.87	1,424,756.85	1,494,284.20	-
Certified Correct FYs 2023 & 2023 Irene S. Quintana Controllership Head		Certified Correct FYs 2023 & 2024 Santiago P.osing IV Corporate Planning Head		Approved by: Lizette Margaret Mary J. Racela Head of Corporation	
Date		Date		Date	