

KNIGHTS OF COLUMBUS  
FRATERNAL ASSOCIATION OF THE PHILIPPINES, INC.  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 1970

A S S E T S

	<u>1970</u>	<u>1970</u>
<b>CURRENT ASSETS</b>		
Petty cash fund	300.00	P 18,421.67
Postage stamps fund	701.90	17,669.79
Cash in bank	91,576.36	101,263.88
Dividend and interest receivable	10,280.48	11,526.56
Policy loans	444,330.67	31,353.29
Accounts receivable (net of allowance for doubtful accounts of P5,269)	15,610.49	180,235.19
Employees' car loan	20,703.11	246,560.00
Prepaid expenses	4,815.19	45,000.00
<b>Total Current Assets</b>	<u>398,317.60</u>	<u>45,000.00</u>
<b>INVESTMENTS IN TREASURY NOTES AND BILLS</b>	53,839.54	2,723,633.00
<b>INVESTMENTS IN STOCKS AND BONDS - At Cost (Note 1)</b>	<u>2,034,979.29</u>	<u>32,000.00</u>
<b>OUTSTANDING AND DEFERRED CONTRIBUTIONS - Net</b>	<u>476,435.00</u>	<u>942,685.14</u>
<b>FIXED ASSETS</b>		
Land	975,750.66	357,578.83
Land improvements	15,500.00	10,000.00
Office equipment	117,626.80	375,106.31
Furniture and fixtures	28,627.70	324,637.66
Office improvements	8,151.40	899,743.97
Total	<u>1,145,856.56</u>	<u>85,000.00</u>
Less accumulated depreciation	87,255.83	1,016,743.97
<b>Fixed Assets - Net</b>	<u>1,058,600.73</u>	<u>44,212,172.16</u>
<b>OTHER ASSETS - Cash bond deposited with Land Bank</b>	<u>1,212,172.16</u>	<u>44,212,172.16</u>

**TOTAL ASSETS**

**TOTAL LIABILITIES AND NET WORTH**

LIABILITIES AND NET WORTH

<b>CURRENT LIABILITIES</b>	
Accounts payable and accrued expenses	P 18,421.67
Dividends payable	17,669.79
Dividends left to accumulate	101,263.88
Claims payable	11,526.56
Contributions in advance and deposits	31,353.29
<b>Total Current Liabilities</b>	<u>180,235.19</u>
<b>RESERVE FOR BENEVOLENT PROJECTS</b>	246,560.00
<b>RESERVE FOR EMPLOYEES' RETIREMENT PLAN (Note 2)</b>	<u>45,000.00</u>
<b>LEGAL POLICY RESERVE FOR BENEFIT CERTIFICATES</b>	<u>2,723,633.00</u>
<b>NET WORTH</b>	
Contribution of founder-members at P500 each (Association is non- stock and open for membership)	32,000.00
Retained earnings:	
Balance at beginning of year	942,685.14
Less:	
Surplus participation of councils under group term insurance and individual benefit certificate holders	357,578.83
Appropriation for contingency reserve	10,000.00
	575,106.31
Add - Net income for the year	324,637.66
Balance at end of year	899,743.97
Reserve for contingencies	85,000.00
<b>Total Net Worth</b>	<u>1,016,743.97</u>

(With SyCip, Gotres, Velayo & Co. report dated January 22, 1971)