

BANGKO SENTRAL NG PILIPINAS

**Statement of Changes in Capital Accounts
(With comparative figures for 2004)**

	Capital PHP000	Capital Reserves PHP000	Surplus PHP000	Total PHP000
Balance at 31 December 2003	10,000,000	157,608,946	34,721,503	202,330,449
Surplus on revaluation of gold & silver recoveries	0	0	61,906	61,906
PICC capital expenditure adjustments, equity and retained earnings	0	0	(121,786)	(121,786)
Redemption of demonetized currency	0	0	(250)	(250)
Tax on fringe benefit, expanded withholding and documentary stamp tax	0	0	811,028	811,028
Net increment on managed funds (medical benefit fund, currency insurance fund, fidelity insurance fund & retirement fund)	0	3,905,731	96,350	4,002,081
Net income for the period	0	0	2,148,960	2,148,960
Dividends	0	0	(2,622,469)	(2,622,469)
Fundamental errors (prior years) recognized during the year	0	0	2,017,545	2,017,545
Other adjustments	0	0	11,836	11,836
Set up of reserves for contingencies, fluctuation in foreign exchange rates and price fluctuation-gold	0	12,963,318	0	12,963,318
Actual Balance at 31 December 2004	10,000,000	174,477,995	37,124,623	221,602,618
Reversal of amortized premium and discount on securities			(2,856,697)	(2,856,697)
Marking to market of government securities			(15,226,442)	(15,226,442)
Restated Balance at 31 December 2004	10,000,000	174,477,995	19,041,484	203,519,479
Actual Balance at 31 December 2004	10,000,000	174,477,995	37,124,623	221,602,618
Surplus on revaluation of gold & silver recoveries	0	0	119,165	119,165
PICC capital expenditure adjustments, equity and retained earnings	0	0	(34,000)	(34,000)
Net increment on managed funds (medical benefit fund, currency insurance fund, fidelity insurance fund & retirement fund)	0	3,657,313	167,839	3,825,152
Set up of reserve for directors/officers liability fund	0	500,000	0	500,000
Dividends	0	0	(1,611,720)	(1,611,720)
Fundamental errors (prior years) recognized during the year	0	0	8,165,812	8,165,812
Marking to market of government securities	0	0	(12,426,819)	(12,426,819)
Other adjustments	0	0	140	140
Set up of reserves for fluctuation in foreign exchange rates and price fluctuation-gold	0	23,194,558	0	23,194,558
Undivided profits			4,804,950	4,804,950
Balance at 31 December 2005	10,000,000	201,829,866	36,309,990	248,139,856