Financial Statements
As at and for the years ended December 31, 2023 and 2022



Statements of Financial Position December 31, 2023 and 2022 (All amounts in Philippine Peso)

	Notes	2023	2022		
<u>ASSETS</u>					
Cash and cash equivalents	2	1,464,702,269	1,421,242,606		
Other investments	2	4,333,231,888	3,611,115,257		
Loans receivables, net	3	13,780,795,715	12,330,744,343		
Held-to-maturity (HTM) investments	4	12,658,965,075	11,402,158,084		
Available-for-sale (AFS) investments	4	1,681,019,841	1,808,419,477		
Financial assets at fair value through profit or loss					
(FVTPL)	4	12,144,304	14,875,162		
Premiums receivable from members		1,899,479	35,750,017		
Other receivables, net	5	535,970,888	422,396,203		
Assets held for sale	6	105,617,119	91,435,743		
Investment properties	7	7,020,430,309	6,482,287,328		
Investments in subsidiary and associates, net	8	443,265,704	453,265,704		
Property and equipment, net	9	629,583,453	630,325,697		
Other assets, net	10	54,870,877	44,608,739		
Total assets		42,722,496,921	38,748,624,360		
LIABILITIES AND FUND BALANCE					
Accounts payable and accrued expenses	11	371,275,752	495,980,714		
Legal policy reserves	12	19,426,212,511	17,699,386,481		
Claims and benefits payable	13	922,108,281	790,826,899		
Dividends payable	14	417,868,780	385,817,071		
Income tax payable	23	2,555,456	11,872,066		
Reserve for members' refund	15	5,706,084,772	4,933,718,459		
Net retirement liability	21	163,570,123	177,096,306		
Deferred tax liability	23	1,578,506,048	1,443,970,303		
Other liabilities		215,978,324	300,849,840		
Total liabilities		28,804,160,047	26,239,518,139		
Members' contributions	16	77,070,609	79,121,043		
Accumulated other comprehensive income		284,153,363	243,292,320		
Accumulated net income:	17				
Assigned		126,707,313	133,197,717		
Unassigned		13,430,405,589	12,053,495,141		
Total fund balance		13,918,336,874	12,509,106,221		
Total liabilities and fund balance		42,722,496,921	38,748,624,360		

(The notes on pages 1 to 55 are an integral part of these financial statements.)

### Statements of Total Comprehensive Income For the years ended December 31, 2023 and 2022 (All amounts in Philippine Peso)

	Notes	2023	2022
UNDERWRITING INCOME			
Insurance premiums	19	4,605,523,295	4,268,370,495
UNDERWRITING EXPENSE			
Claims expense	13	(2,263,403,348)	(2,053,097,726)
Commission expense		(272,900,259)	(246,556,199)
Dividend expense	14	(188,362,075)	(158,154,835)
Increase in legal policy reserves	12	(1,726,826,030)	(1,694,176,402)
NET UNDERWRITING INCOME		154,031,583	116,385,333
INTEREST INCOME	4	2,014,835,330	1,785,301,774
INTEREST EXPENSE		(26,477,950)	(10,346,356)
NET INTEREST INCOME		1,988,357,380	1,774,955,418
(PROVISION FOR) REVERSAL OF		, , ,	, , ,
CREDIT LOSSES	3	(101,696,090)	102,293,594
NET INTEREST INCOME AFTER CREDIT		( , , , ,	· · · · · · · · · · · · · · · · · · ·
LOSSES		1,886,661,290	1,877,249,012
OTHER INCOME		, , ,	, , ,
Increase in fair value of investment properties		538,142,981	118,841,179
Policy income		127,226,542	123,553,177
Rental income	24	87,325,728	89,380,564
Dividend income	4	8,465,092	6,260,850
Gain on sale of assets held-for-sale	6	600,959	2,669,580
Gain on sale of AFS investments		26,550,866	5,892,388
Other income, net	9	5,384,323	9,270,879
·		793,696,491	355,868,617
INCOME BEFORE OPERATING EXPENSES		2,834,389,364	2,349,502,962
GENERAL AND ADMINISTRATIVE EXPENSES	20	(1,146,468,495)	(1,206,159,168)
INCOME BEFORE INCOME TAX		1,687,920,869	1,143,343,794
INCOME TAX EXPENSE	23	(313,850,642)	(158,703,455)
NET INCOME FOR THE YEAR		1,374,070,227	984,640,339
OTHER COMPREHENSIVE INCOME		.,,,=	,,
Item that may be subsequently reclassified to			
profit or loss			
Net movement in cumulative fair value			
changes on AFS investments	4	39,657,963	(20,083,569)
Item that will not be subsequently reclassified to	•	00,001,000	(=0,000,000)
profit or loss			
Remeasurement gain on retirement			
benefit obligation	21	1,203,080	149,242,352
TOTAL OTHER COMPREHENSIVE INCOME		40,861,043	129,158,783
TOTAL COMPREHENSIVE INCOME		10,001,010	,,,,,,,
FOR THE YEAR		1,414,931,270	1,113,799,122
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(The notes on pages 1 to 55 are an integral part of these financial statements.)

Statements of Changes in Fund Balance For the years ended December 31, 2023 and 2022 (All amounts in Philippine Peso)

		Acc	Accumulated income	Accumulated	
	Members'			Other comprehensive	
	contributions	Assigned		income	
	(Note 16)	(Note 17)	Unassigned	(Note 4,21)	Total
Balances as at January 1, 2022	79,189,327	168,853,368	11,036,983,302	114,133,537	11,399,159,534
Transactions with members	(190 99)				(69.284)
Total transaction with members	(00,204)				(68,284)
Other management with menibers	(00,204)	•			(00,204)
Other movements		(000	0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		
Keversal of assigned accumulated income	•	(31,8/1,500)	31,871,500	•	- (2 704 464)
Utilization of assigned accumulated income	•	(3,704,131)		•	(3,704,131)
Total other movements	_	(35,655,651)	31,871,500	-	(3,784,151)
Comprehensive income					
Net income for the year	ı	•	984,640,339	1	984,640,339
Other comprehensive income	•	•	•	129,158,783	129,158,783
Total comprehensive income for the year	1		984,640,339	129,158,783	1,113,799,122
Balances as at December 31, 2022	79,121,043	133,197,717	12,053,495,141	243,292,320	12,509,106,221
Transactions with members					
Contributions during the year	642,544	•	•	1	642,544
Transfer to reserve for member's refund	(2,692,978)	•	•	1	(2,692,978)
Total transaction with members	(2,050,434)			1	(2,050,434)
Other movements					
Reversal of assigned accumulated income	1	(2,840,218)	2,840,218	1	•
Utilization of assigned accumulated income	•	(3,650,186)	•	1	(3,650,186)
Total other movements		(6,490,404)	2,840,218	1	(3,650,186)
Comprehensive income					
Net income for the year	ı	•	1,374,070,230	1	1,374,070,230
Other comprehensive income	•	•	•	40,861,043	40,861,043
Total comprehensive income for the year	•		1,374,070,230	40,861,043	1,414,931,273
Balances as at December 31, 2023	77,070,609	126,707,313	13,430,405,589	284,153,363	13,918,336,874

(The notes on pages 1 to 55 are an integral part of these financial statements.)

# Statements of Cash Flows For the years ended December 31, 2023 and 2022 (All amounts in Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES   Net cash used in operations   18		Notes	2023	2022
Interest received	CASH FLOWS FROM OPERATING ACTIVITIES			
Income tax paid	Net cash used in operations	18	(188,589,586)	(169,943,856)
Income tax paid				1,204,742,838
Contributions to the retirement fund Dividends paid         21 (41,680,000) (141,680,000) (97,200,792)         (41,680,000) (97,200,792)         (41,680,000) (97,200,792)         (41,680,000) (97,200,792)         (41,680,000) (97,200,792)         (41,680,000) (97,200,792)         (484,988,911)         778,616,121           CASH FLOWS FROM INVESTING ACTIVITIES Interest received         828,371,280         569,087,355         569,087,355         569,087,355         569,087,355         6,260,850         Acquisitions of:         8,465,092         6,260,850         Acquisitions of:         6,868,098,854)         (6,201,646,975)         (6,201,646,975)         HTM investments         4         (3,027,106,881)         (4,074,256,602)         Property and equipment         9         (42,210,905)         (64,096,808)         (6,4096,808)         (6,4096,808)         (6,4096,808)         (6,4096,808)         (6,4096,808)         (6,4096,808)         (6,201,646,975)         (6,4096,808)         (6,201,646,975)         (64,096,808)         (6,201,646,975)         (64,096,808)         (6,201,646,975)         (64,096,808)         (6,201,646,975)         (64,096,808)         (6,201,646,975)         (64,096,808)         (6,201,646,975)         (64,096,808)         (6,201,646,975)         (64,096,808)         (7,202,919,908)         (7,202,919,908)         (7,202,919,908)         (7,202,919,908)         (7,202,919,908)         (7,202,908,908)         (7,202,908,908,90	Income tax paid			
Dividends paid         14         (182,788,316)         (97,200,792)           Net cash from operating activities         484,988,911         778,616,121           CASH FLOWS FROM INVESTING ACTIVITIES         569,087,355           Interest received         828,371,280         569,087,355           Dividends received         8,465,092         6,260,850           Acquisitions of:         569,087,355         6,260,850           Acquisitions of:         (6,868,098,854)         (6,201,646,975)           HTM investments         4         (3,027,106,881)         (4,074,256,602)           Property and equipment         9         (42,210,905)         (64,096,808)           Investments at FVTPL         (28,279,951)         (24,898,276)           Assets held for sale         (15,060,903)         (2,195,493)           AFS investments         4         (80,844,538)         (180,202,291)           Proceeds from sale/maturities of:         5,845,982,223         7,506,359,125           Short-term investments         4         1,795,943,356         793,728,830           AFS investments         2         300,000,000         700,000,000           Investments at FVTPL         30,997,086         54,984,794           Property and equipment         1,288,881	Contributions to the retirement fund	21		
CASH FLOWS FROM INVESTING ACTIVITIES   Interest received   828,371,280   569,087,355   Dividends received   8,465,092   6,260,850   Acquisitions of.		14		
Interest received	Net cash from operating activities		484,988,911	778,616,121
Dividends received			· · ·	<u> </u>
Acquisitions of: Short-term investments HTM investments 4 (3,027,106,881) (4,074,256,602) Property and equipment Property and equipment Assets held for sale Fromeword investments Assets held for sale Fromeword investments Assets held for sale AFS investments AFS investm	Interest received		828,371,280	569,087,355
Short-term investments         (6,868,098,854)         (6,201,646,975)           HTM investments         4         (3,027,106,881)         (4,074,256,602)           Property and equipment         9         (42,210,905)         (64,096,808)           Investments at FVTPL         (28,279,951)         (24,898,276)           Assets held for sale         (15,060,903)         (2,195,493)           AFS investments         4         (80,844,538)         (180,202,291)           Proceeds from sale/maturities of:         5,845,982,223         7,506,359,125           Short-term investments         4         1,795,943,356         793,728,830           AFS investments         2         300,000,000         700,000,000           Investments at FVTPL         30,997,086         54,984,794           Property and equipment         1,288,881         5,705,960           Assets held for sale         1,480,486         9,407,888           Investments in a subsidiary and associates - net         10,000,000         2,840,000           Net cash used in investing activities         (964,620,624)         (873,279,221)           CASH FLOWS FROM FINANCING ACTIVITIES         (2,050,435)         68,284           Payment of refund on members' contributions         15         (111,339,081)         (133,418	Dividends received		8,465,092	6,260,850
HTM investments         4         (3,027,106,881)         (4,074,256,602)           Property and equipment         9         (42,210,905)         (64,096,808)           Investments at FVTPL         (28,279,951)         (24,898,276)           Assets held for sale         (15,060,903)         (2,195,493)           AFS investments         4         (80,844,538)         (180,202,291)           Proceeds from sale/maturities of:         5,845,982,223         7,506,359,125           Short-term investments         5,845,982,223         7,506,359,125           HTM investments         4         1,795,943,356         793,728,830           AFS investments         274,453,004         25,642,422           Long-term investments         2         300,000,000         700,000,000           Investments at FVTPL         30,997,086         54,984,794           Property and equipment         1,288,881         5,705,960           Assets held for sale         1,480,486         9,407,888           Investments in a subsidiary and associates - net         10,000,000         2,840,000           Net cash used in investing activities         (964,620,624)         (873,279,221)           CASH FLOWS FROM FINANCING ACTIVITIES         (2,050,435)         68,284           Payment of refun	Acquisitions of:			
Property and equipment Investments at FVTPL         9 (42,210,905)         (64,096,808)           Assets held for sale         (15,060,903)         (24,888,276)           AFS investments         4 (80,844,538)         (180,202,291)           Proceeds from sale/maturities of:         Short-term investments         5,845,982,223         7,506,359,125           HTM investments         4 1,795,943,356         793,728,830           AFS investments         2 74,453,004         25,642,422           Long-term investments         2 300,000,000         700,000,000           Investments at FVTPL         30,997,086         54,984,794           Property and equipment         1,288,881         5,705,960           Assets held for sale         1,480,486         9,407,888           Investments in a subsidiary and associates - net         10,000,000         2,840,000           Net cash used in investing activities         (964,620,624)         (873,279,221)           CASH FLOWS FROM FINANCING ACTIVITIES         Froceeds from:         (2,050,435)         68,284           Payment of refund on members' contributions         15 (311,339,081)         (133,418,995)           Payment upgrade of systems, equipment & facilities and capacity building         (3,784,151)           Net cash from financing activities         523,091,376	Short-term investments		(6,868,098,854)	(6,201,646,975)
Investments at FVTPL	HTM investments	4	(3,027,106,881)	(4,074,256,602)
Investments at FVTPL	Property and equipment	9	(42,210,905)	(64,096,808)
AFS investments Proceeds from sale/maturities of: Short-term investments Short-term investm				
Proceeds from sale/maturities of:   Short-term investments   5,845,982,223   7,506,359,125     HTM investments   4 1,795,943,356   793,728,830     AFS investments   2 274,453,004   25,642,422     Long-term investments   2 300,000,000   700,000,000     Investments at FVTPL   30,997,086   54,984,794     Property and equipment   1,288,881   5,705,960     Assets held for sale   1,480,486   9,407,888     Investments in a subsidiary and associates - net   10,000,000   2,840,000     Net cash used in investing activities   (964,620,624)   (873,279,221)     CASH FLOWS FROM FINANCING ACTIVITIES     Proceeds from:   Reserve for members' refund of equity value   15   636,480,892   587,287,269     Members' contributions   (2,050,435)   68,284     Payment of refund on members' contributions   15   (111,339,081)   (133,418,995)     Payment upgrade of systems, equipment & facilities   and capacity building   - (3,784,151)     Net cash from financing activities   523,091,376   450,152,407     NET INCREASE IN CASH AND CASH     EQUIVALENTS   43,459,663   355,489,307     CASH AND CASH EQUIVALENTS   1,421,242,606   1,065,753,299	Assets held for sale		(15,060,903)	(2,195,493)
Proceeds from sale/maturities of:   Short-term investments   5,845,982,223   7,506,359,125     HTM investments   4 1,795,943,356   793,728,830     AFS investments   2 274,453,004   25,642,422     Long-term investments   2 300,000,000   700,000,000     Investments at FVTPL   30,997,086   54,984,794     Property and equipment   1,288,881   5,705,960     Assets held for sale   1,480,486   9,407,888     Investments in a subsidiary and associates - net   10,000,000   2,840,000     Net cash used in investing activities   (964,620,624)   (873,279,221)     CASH FLOWS FROM FINANCING ACTIVITIES     Proceeds from:   Reserve for members' refund of equity value   15   636,480,892   587,287,269     Members' contributions   (2,050,435)   68,284     Payment of refund on members' contributions   15   (111,339,081)   (133,418,995)     Payment upgrade of systems, equipment & facilities   and capacity building   - (3,784,151)     Net cash from financing activities   523,091,376   450,152,407     NET INCREASE IN CASH AND CASH     EQUIVALENTS   43,459,663   355,489,307     CASH AND CASH EQUIVALENTS   43,459,663   1,065,753,299	AFS investments	4	(80,844,538)	(180,202,291)
HTM investments	Proceeds from sale/maturities of:		,	,
AFS investments 274,453,004 25,642,422 Long-term investments 2 300,000,000 700,000,000 Investments at FVTPL 30,997,086 54,984,794 Property and equipment 1,288,881 5,705,960 Assets held for sale 1,480,486 9,407,888 Investments in a subsidiary and associates - net 10,000,000 2,840,000  Net cash used in investing activities (964,620,624) (873,279,221)  CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from: Reserve for members' refund of equity value 15 636,480,892 587,287,269 Members' contributions (2,050,435) 68,284 Payment of refund on members' contributions 15 (111,339,081) (133,418,995)  Payment upgrade of systems, equipment & facilities and capacity building - (3,784,151)  Net cash from financing activities 523,091,376 450,152,407  NET INCREASE IN CASH AND CASH EQUIVALENTS  CASH AND CASH EQUIVALENTS  January 1 1,421,242,606 1,065,753,299	Short-term investments		5,845,982,223	7,506,359,125
Long-term investments         2         300,000,000         700,000,000           Investments at FVTPL         30,997,086         54,984,794           Property and equipment         1,288,881         5,705,960           Assets held for sale         1,480,486         9,407,888           Investments in a subsidiary and associates - net         10,000,000         2,840,000           Net cash used in investing activities         (964,620,624)         (873,279,221)           CASH FLOWS FROM FINANCING ACTIVITIES         Froceeds from:         8           Reserve for members' refund of equity value         15         636,480,892         587,287,269           Members' contributions         (2,050,435)         68,284           Payment of refund on members' contributions         15         (111,339,081)         (133,418,995)           Payment upgrade of systems, equipment & facilities and capacity building         -         (3,784,151)           Net cash from financing activities         523,091,376         450,152,407           NET INCREASE IN CASH AND CASH EQUIVALENTS         43,459,663         355,489,307           CASH AND CASH EQUIVALENTS         1,421,242,606         1,065,753,299	HTM investments	4	1,795,943,356	793,728,830
Investments at FVTPL   30,997,086   54,984,794     Property and equipment   1,288,881   5,705,960     Assets held for sale   1,480,486   9,407,888     Investments in a subsidiary and associates - net   10,000,000   2,840,000     Net cash used in investing activities   (964,620,624)   (873,279,221)     CASH FLOWS FROM FINANCING ACTIVITIES     Proceeds from:	AFS investments		274,453,004	25,642,422
Property and equipment         1,288,881         5,705,960           Assets held for sale         1,480,486         9,407,888           Investments in a subsidiary and associates - net         10,000,000         2,840,000           Net cash used in investing activities         (964,620,624)         (873,279,221)           CASH FLOWS FROM FINANCING ACTIVITIES         Proceeds from:         8           Reserve for members' refund of equity value         15         636,480,892         587,287,269           Members' contributions         (2,050,435)         68,284           Payment of refund on members' contributions         15         (111,339,081)         (133,418,995)           Payment upgrade of systems, equipment & facilities and capacity building         -         (3,784,151)           Net cash from financing activities         523,091,376         450,152,407           NET INCREASE IN CASH AND CASH EQUIVALENTS         43,459,663         355,489,307           CASH AND CASH EQUIVALENTS         1,421,242,606         1,065,753,299	Long-term investments	2	300,000,000	700,000,000
Assets held for sale Investments in a subsidiary and associates - net Investments investing associates in Investments investments in Investments investments in Investments	Investments at FVTPL		30,997,086	54,984,794
Investments in a subsidiary and associates - net	Property and equipment		1,288,881	5,705,960
Net cash used in investing activities         (964,620,624)         (873,279,221)           CASH FLOWS FROM FINANCING ACTIVITIES         Proceeds from:         88,284           Proceeds from:         15         636,480,892         587,287,269           Members' contributions         (2,050,435)         68,284           Payment of refund on members' contributions         15         (111,339,081)         (133,418,995)           Payment upgrade of systems, equipment & facilities and capacity building         -         (3,784,151)           Net cash from financing activities         523,091,376         450,152,407           NET INCREASE IN CASH AND CASH EQUIVALENTS         43,459,663         355,489,307           CASH AND CASH EQUIVALENTS         1,421,242,606         1,065,753,299	Assets held for sale		1,480,486	9,407,888
CASH FLOWS FROM FINANCING ACTIVITIES         Proceeds from:         Reserve for members' refund of equity value       15       636,480,892       587,287,269         Members' contributions       (2,050,435)       68,284         Payment of refund on members' contributions       15       (111,339,081)       (133,418,995)         Payment upgrade of systems, equipment & facilities and capacity building       -       (3,784,151)         Net cash from financing activities       523,091,376       450,152,407         NET INCREASE IN CASH AND CASH EQUIVALENTS         FASH AND CASH EQUIVALENTS         January 1       1,421,242,606       1,065,753,299	Investments in a subsidiary and associates - net		10,000,000	2,840,000
Proceeds from:         Reserve for members' refund of equity value       15       636,480,892       587,287,269         Members' contributions       (2,050,435)       68,284         Payment of refund on members' contributions       15       (111,339,081)       (133,418,995)         Payment upgrade of systems, equipment & facilities and capacity building       -       (3,784,151)         Net cash from financing activities       523,091,376       450,152,407         NET INCREASE IN CASH AND CASH EQUIVALENTS       43,459,663       355,489,307         CASH AND CASH EQUIVALENTS         January 1       1,421,242,606       1,065,753,299	Net cash used in investing activities		(964,620,624)	(873,279,221)
Reserve for members' refund of equity value   15   636,480,892   587,287,269     Members' contributions   (2,050,435)   68,284     Payment of refund on members' contributions   15   (111,339,081)   (133,418,995)     Payment upgrade of systems, equipment & facilities	CASH FLOWS FROM FINANCING ACTIVITIES			
Members' contributions         (2,050,435)         68,284           Payment of refund on members' contributions         15         (111,339,081)         (133,418,995)           Payment upgrade of systems, equipment & facilities and capacity building         -         (3,784,151)           Net cash from financing activities         523,091,376         450,152,407           NET INCREASE IN CASH AND CASH EQUIVALENTS         43,459,663         355,489,307           CASH AND CASH EQUIVALENTS         1,421,242,606         1,065,753,299	Proceeds from:			
Payment of refund on members' contributions       15       (111,339,081)       (133,418,995)         Payment upgrade of systems, equipment & facilities and capacity building       -       (3,784,151)         Net cash from financing activities       523,091,376       450,152,407         NET INCREASE IN CASH AND CASH EQUIVALENTS       43,459,663       355,489,307         CASH AND CASH EQUIVALENTS       1,421,242,606       1,065,753,299	Reserve for members' refund of equity value	15	636,480,892	587,287,269
Payment upgrade of systems, equipment & facilities and capacity building       - (3,784,151)         Net cash from financing activities       523,091,376       450,152,407         NET INCREASE IN CASH AND CASH EQUIVALENTS       43,459,663       355,489,307         CASH AND CASH EQUIVALENTS       1,421,242,606       1,065,753,299	Members' contributions		(2,050,435)	68,284
and capacity building       - (3,784,151)         Net cash from financing activities       523,091,376       450,152,407         NET INCREASE IN CASH AND CASH EQUIVALENTS       43,459,663       355,489,307         CASH AND CASH EQUIVALENTS       1,421,242,606       1,065,753,299	Payment of refund on members' contributions	15	(111,339,081)	(133,418,995)
Net cash from financing activities         523,091,376         450,152,407           NET INCREASE IN CASH AND CASH EQUIVALENTS         43,459,663         355,489,307           CASH AND CASH EQUIVALENTS         1,421,242,606         1,065,753,299	Payment upgrade of systems, equipment & facilities			
NET INCREASE IN CASH AND CASH         43,459,663         355,489,307           CASH AND CASH EQUIVALENTS         1,421,242,606         1,065,753,299	and capacity building		-	(3,784,151)
EQUIVALENTS       43,459,663       355,489,307         CASH AND CASH EQUIVALENTS       1,421,242,606       1,065,753,299         January 1       1,421,242,606       1,065,753,299	Net cash from financing activities		523,091,376	450,152,407
CASH AND CASH EQUIVALENTS           January 1         1,421,242,606         1,065,753,299	NET INCREASE IN CASH AND CASH			
January 1 1,421,242,606 1,065,753,299			43,459,663	355,489,307
	CASH AND CASH EQUIVALENTS			
December 31 1,464,702,269 1,421,242,606	January 1		1,421,242,606	
	December 31		1,464,702,269	1,421,242,606

(The notes on pages 1 to 55 are an integral part of these financial statements.)