

PHILIPPINE GUARANTEE CORPORATION

CONDENSED STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018

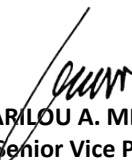
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	2,132,860,896	2,107,051,879
Collections of Receivables	455,005,469	409,725,566
Collection of loans	803,444,585	2,769,707,802
Trust Receipts	100,612,721	108,343,140
Receipt of Inter-Agency Fund Transfers	580,020,000	4,148,664
Other Receipts	26,433,029	37,213,263
<b>Total Cash Inflows</b>	<b>4,098,376,700</b>	<b>5,436,190,314</b>
Adjustments	<b>1,510,481</b>	<b>2,084,208</b>
<b>Adjusted Cash Inflows</b>	<b>4,099,887,181</b>	<b>5,438,274,522</b>
<b>Cash Outflows</b>		
Payment of expenses	659,936,611	1,585,398,715
Purchase of Inventories	3,746,354	3,125,300
Prepayments	69,422,835	221,958,210
Income taxes paid	-	25,142,681
Remittance of Personnel Benefit Contributions and Mandatory Deductions	77,016,924	92,882,321
Release of Inter Agency Fund Transfers	580,046,890	-
Other disbursements	92,511,697	297,133,655
<b>Total Cash Outflows</b>	<b>1,482,681,311</b>	<b>2,225,640,882</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,617,205,870</b>	<b>3,212,633,640</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipt of Interest Earned	-	-
Proceeds from sale of Property, Plant & Equipment	814,302	188,064
Proceeds from Matured Investments/Redemption of Long Term Investments/Return on Investment	602,264,672	1,347,124,730
<b>Total Cash Inflows</b>	<b>603,078,974</b>	<b>1,347,312,794</b>
<b>Cash Outflows</b>		
Purchase of Property, Plant and Equipment	6,105,985	1,465,881
Purchase/Acquisition of Investments	3,438,902,890	2,305,874,089
Purchase of Intangible Assets	-	-
Investment in Time Deposits	502,829,066	-
<b>Total Cash Outflows</b>	<b>3,947,837,941</b>	<b>2,307,339,970</b>
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(3,344,758,967)</b>	<b>(960,027,176)</b>

**PHILIPPINE GUARANTEE CORPORATION**

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018**

	2019	2018
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Equity/Contribution from National Government	500,000,000	1,000,000,000
Bills payable	21,816,666	-
<b>Total Cash Inflows</b>	<b>500,000,000</b>	<b>1,000,000,000</b>
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	303,149,953	384,245,831
Redemption of Bonds Issued and Unsecured Subordinated Debt/Payment of Acceptances Payable	4,967,425	7,316,352
Payment of Interest and other Financial Charges	52,426,940	170,270,443
Payment of Cash Dividends	151,623,735	412,852,372
<b>Total Cash Outflows</b>	<b>512,168,053</b>	<b>974,684,998</b>
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(12,168,053)</b>	<b>25,315,002</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(739,721,150)</b>	<b>2,277,921,466</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(150,094)</b>	<b>223,170</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>3,525,606,419</b>	<b>1,247,461,783</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31, 2019</b>	<b>2,785,735,175</b>	<b>3,525,606,419</b>

Certified true and correct:

  
**MARILOU A. MEDINA**  
 First Senior Vice President  
 Comptrollership Group