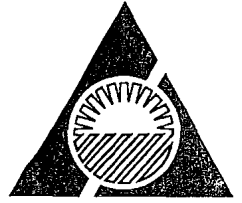


Republic of the Philippines  
DEPARTMENT OF LABOR AND EMPLOYMENT  
**Overseas Workers Welfare Administration**

OWWA Center Bldg., F.B. Harrison St., Cor. 7th St., Pasay City  
P.O. Box 1617 Manila, Philippines, Zip Code-1300  
Tels. 891-7601 to 24 • Fax: 833-0187  
Website: www.owwa.gov.ph

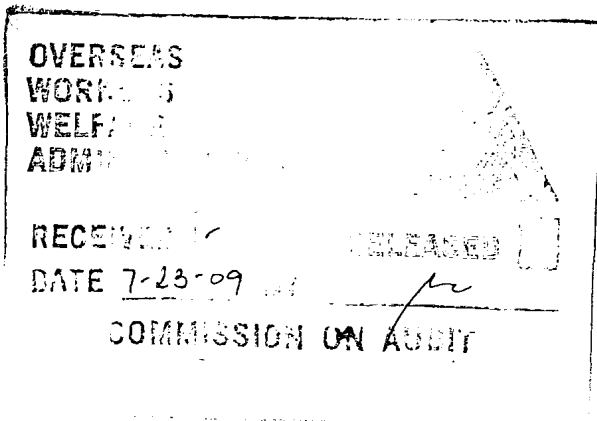


**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The management of **Overseas Workers Welfare Administration** is responsible for all the information and representation contained in the financial statements for the year ended December 31, 2008. The financial statements have been prepared in conformity with generally accepted accounting principles in the Philippines and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized. It likewise follows the New Government Accounting System (NGAS) policies and basic concepts as prescribed by the Commission on Audit under COA Circular Nos. 2001-004 and 2002-002 dated October 30, 2001 and June 16, 2002, respectively and other related issuances.

**CARMELITA S. DIMZON, DPA**  
OWWA - Administrator



**OVERSEAS WORKERS WELFARE ADMINISTRATION  
BALANCE SHEET**

As of December 31, 2008  
(With Comparative Figures for 2007)

<b>A S S E T S</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	P 472,850,188	P 518,459,379
Receivables	272,694,523	171,052,844
Inventories	14,660,237	16,514,642
Prepayments	3,761,994	2,837,367
	<u>763,966,942</u>	<u>710,837,056</u>
<b>NON-CURRENT ASSETS</b>		
Investments	P 10,767,400,050	P 9,617,919,148
Property Plant & Equipment, Net	297,570,838	289,834,255
Other Assets, Net	160,839,784	247,792,056
	<u>11,225,810,672</u>	<u>10,153,572,634</u>
<b>Total Current Assets</b>	<u>763,966,942</u>	<u>710,837,056</u>
<b>NON-CURRENT ASSETS</b>		
Investments	P 10,767,400,050	P 9,617,919,148
Property Plant & Equipment, Net	297,570,838	289,834,255
Other Assets, Net	160,839,784	247,792,056
	<u>11,225,810,672</u>	<u>10,153,572,634</u>
<b>Total Non-Current Assets</b>	<u>11,225,810,672</u>	<u>10,153,572,634</u>
<b>TOTAL ASSETS</b>	<u>P 11,989,777,614</u>	<u>P 10,864,409,691</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	P 377,053,207	P 265,123,585
Inter-agency Payables	6,819,629	5,294,922
Intra-agency Payables	26,161,199	12,372,392
Other Liability Accounts	124,110,233	24,103,504
	<u>534,144,268</u>	<u>306,894,403</u>
<b>Total Current Liabilities</b>	<u>534,144,268</u>	<u>306,894,403</u>
<b>NON-CURRENT LIABILITIES</b>		
Other Deferred Credits	3,474,402	3,474,402
	<u>3,474,402</u>	<u>3,474,402</u>
<b>TOTAL LIABILITIES</b>	<u>537,618,670</u>	<u>310,368,805</u>
<b>EQUITY</b>	<u>11,452,158,944</u>	<u>10,554,040,886</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>P 11,989,777,614</u>	<u>P 10,864,409,691</u>

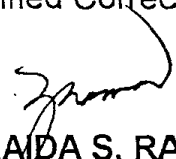
Certified Correct by:

  
**ZENAIDA S. RAMOS**  
Chief Accountant

**OVERSEAS WORKERS WELFARE ADMINISTRATION**  
**STATEMENT OF INCOME AND EXPENSES**  
**For The Year Ended December 31, 2008**  
(With Comparative Figures for 2007)

	<u>2008</u>	<u>2007</u>
<b>INCOME</b>		
Subsidy Income	P 53,539,129	P -
Membership Fees	1,377,968,328	1,362,716,032
Interest Income	654,454,887	627,397,180
Other Income	<u>11,033,708</u>	<u>15,175,287</u>
	<u>2,096,996,052</u>	<u>2,005,288,499</u>
<b>EXPENSES</b>		
Personal Services	340,283,343	231,311,515
Maint. & Other Operating Expenses	406,144,561	236,265,348
Programs and Projects	<u>425,781,887</u>	<u>304,122,009</u>
	<u>1,172,209,791</u>	<u>771,698,873</u>
<b>NET INCOME</b>	<b>P <u>924,786,261</u></b>	<b>P <u>1,233,589,626</u></b>

Certified Correct by:

  
**ZENaida S. RAMOS**  
Chief Accountant