

# 2019-2020

ANNUAL REPORT TO THE PUBLIC



## COMMITMENT TO THE PEOPLE.

COMMITMENT  
TO EXCELLENCE.



KATUWANG SA KABUHAYAN





# FOREWORD

About one in five Filipinos live in extreme poverty with most of them surviving on less than 100 per day<sup>1</sup>. Many work long hours to feed themselves and their family, however, with the money they earn, making ends meet is almost always impossible. According to the data presented by a Philippine correspondent for Al Jazeera, “[h]unger occurs the most in agriculture and fishing sectors where 70 percent of workers are poor<sup>2</sup>”.

Catanduanes is not exempt of this economic strain since the primary source of livelihood in the province are farming, fishing, and livestock. Thus, to combat the prevalent poverty issue, the Department of Agriculture, with a group of farmers, fisherfolks, including micro-entrepreneurs who profit on livestock and the likes, hatched the idea of a rural development project called Catanduanes Agricultural Support Program (CatAg). The success of this project led to its transformation into a pioneer microfinance institution under the name Agricultural and Rural Development of Catanduanes (ARDCI) which we now know as ARDCI Microfinance, Incorporated.

*The more the tree goes up in the air, the more it goes down into the earth  
Remember humility in greatness.*

– Ernest Agyemang Yeboah

The reason why ARDCI continue to flourish is attributed to the fact that our organization was created by a group of common folks for their fellow common people—the humble farmers and small business-owners—whose aspirations are often hindered by their low socioeconomic standing.

ARDCI’s solitary role was to offer financial assistance for those who needed a boost on their business and livelihood—and the rest is up to them because we trust them as they do us.

ARDCI is an organization built on compassion and humility for the less privileged. We see the poor and the needy within eye level because we understand their situation and only wish to alleviate.

ARDCI never fails to look back before moving forward. We value our beginnings and the very first members of the organization who partnered with us in their pursuit of success. For the past 20 years, amid the high-rise building, the subsidiaries, and the ever-growing number of branches all over Philippines, ARDCI remains rooted to its cause—being a *Katuwang sa Kabuhayan*.

1-2

Source:

Alindogan, Jamela. 2019. “One in five people in Philippines lives in extreme poverty.” Al Jazeera. Accessed February 12, 2020. <https://www.aljazeera.com/news/2019/03/people-philippines-liveextreme-poverty-190321184318061.html>.



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# Message

In a year that has been unlike any other we have had, though 2020 has demanded that we let go of the usual practices and traditions of doing business, and despite the limitations and challenges, the ARDCI community has maintained its commitment to serving our members.

Yes, this year has brought tectonic disruptions in our operations, but here we are, overcoming the challenges by thinking new ways to serve the community, collaborating with the members for better products and services, sharing and offering hopes of a new tomorrow. As we look forward to the new year, we can be confident that we will come through this pandemic together and stronger than ever.

Best wishes for good health!

**ROGELIO S. BITOME**

CHAIRMAN OF THE BOARD OF TRUSTEES



# Message

ARDCI started off 2020, as did the rest of the country, with high hopes at the beginning of a new decade. We planned on expanding operations where we see we were needed, we envisioned for a better year for ARDCI and our members.

However, we were instantaneously faced with challenges when the Taal Volcano erupted and affected our members from the provinces of Batangas, Laguna, and Cavite. Then began the pandemic just after a few weeks which prompted the government to drastic measures. The scourge of the COVID-19 virus has dealt our country a rough hand, where we had to do things totally not normal to us, socially distancing ourselves from one another. From mid-March onwards, it was not business as usual for ARDCI as our day-to-day operations where we usually have face-to-face encounters with our members were limited to talking thru phones, center meetings limited to hi-and-goodbye. Many of our services and activities were totally disrupted and cancelled. During the course of this year, we have all been put to a test that none of us could have expected. Businesses came to a halt, shrinking the economy and taking a toll on our members' earnings.

It would have been an easy decision to just dwell on the economic losses and wait for miracles to happen, but thanks to the determination of our employees, we were able to re-tool our focus on responding to the situation to provide services and support to our members when we were needed the most. The new strategies imposed made sure that the members get the help they need to navigate thru the crisis. It touched my heart that with the combined efforts and dedication of our employees and members, we were able to somehow recover and stay on top of our game and continued to learn from each other. Over my years in this organization, I have not always seen ARDCI at its best, but I can truly say that this year, I was truly proud and humbled to be part of it.

If there is something I learned this year, it is the unassailable outcome when a collective of determination, experience, willingness, and resilience are geared towards achieving goals. To our members, ARDCI will continue this same work in 2021 and onwards using all that we have learned in order to ensure you have access to ARDCI's products and services. To the ARDCI Team, thank you for your tireless service and passion to realize our mission. Thank you for being part of ARDCI and making it what it is. The Board and Management are looking forward to seeing you all in the next years.



  
**VICTOR T. BERNAL**  
EXECUTIVE DIRECTOR



# WHO WE ARE

**ARDCI Microfinance, Incorporated, formerly known as ARDCI NGO Group, Inc., is a pioneer microfinance institution that has evolved ever since its establishment as a government backed project called Catanduanes Agricultural Support Program (CatAg) which operated under the auspices of the Department of Agriculture (DA).**

Jointly funded by the Government of the Philippines and the European Union, it started as a five-year development program in 1995 with an overall objective to assist rural communities in Catanduanes. It aimed to initiate and sustain increases in income from all economic activities to gradually aid in alleviating poverty. The program had to establish a basis of a fully autonomous and viable rural financial institution of confederated Savings Loan Systems (SLS) that are governed, controlled, and managed by SLS members themselves. Determined to bolster the gains of the project, members agreed to launch the Agricultural and Rural Development of Catanduanes, Incorporated (ARDCI). This transition is further proof of the institution's historic growth from being a government-aided development program into a people's organization.



# COMPANY BACKGROUND

## HOW WE GOT HERE

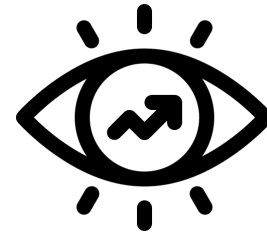
- 1995** The National Government, represented by the Department of Agriculture (DA) and the European Union (EU) partnered in creating a program, Catanduanes Agricultural Program (CatAg), to assist Catandunganons in improving their livelihood.
- 1998** With the agricultural development (CatAg) project ending, the forerunners transferred the project and its funds, now patterned to the Grameen Bank Model, to a new institution on September 11, 1998. It was then registered in the Securities and Exchange Commission (SEC) as Agricultural and Rural Development for Catanduanes, Incorporated (ARDCI).
- 2002** The first microfinance-oriented bank in the Philippines has been established on October 8, 2002 and was named VisionBank, Inc.—A Rural Bank. It primarily covered microfinance operations in Virac, Bato, and San Miguel.
- 2012** ARDCI achieved its new organizational shift as ARDCI NGO Group, Inc. by virtue of its filing of amended articles of incorporation under the company registration number 1199800277 per Securities and Exchange Commission's (SEC) confirmation on August 23, 2010.
- 2013** ARDCI Corporate Inn (ACI), Inc. was established in October 2013 to provide affordable accommodation for tourists and locals alike.
- 2015** In an effort to strengthen the branding of its mother organization, VisionBank, Inc.—A Rural Bank was renamed ARDCIBank, Inc. - A Rural Bank.
- 2017** ARDCI Prime Security Services (APSS), Inc. was put up to provide security services for the mother organization as well as private and public institutions on February 15, 2017. With the new Republic Act 10693 called the Microfinance NGOs Act, ARDCI has again amended its name into ARDCI Microfinance, Incorporated to comply with the requirements of the act.
- 2020** ARDCI Credit Corporation was launched on January 8, 2020 to cater to the monetary needs of SMEs that are beyond the scope of Microfinance.

# WHAT DRIVES US



## MISSION

We are a progressive and sustainable development institution providing financial and non-financial services to entrepreneurial poor for an improved socio-economic well-being.



## VISION

A forerunner in grassroots-led delivery of sustainable development services for the empowerment of the poor in the Philippines.

## CORE VALUES

### E – Excellence

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ARDCI acknowledges its reputation as one of the pioneer microfinance institutions in the Philippines. This very fact serves as a motivation for the company to constantly do better. ARDCI is a company that steps out of its comfort zone and prefers to face challenges head-on. In doing so, ARDCI is able to know its capacity—their strengths and weaknesses—in order to recognize areas that need improvement. ARDCI believes that a self-aware institution is an exemplar of premier service providers.

### I – Integrity

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ARDCI was primarily founded to heed the needs of Catanduanes' impoverished communities. It started as a program for the poor and still stands as such amid its never-ending transition into a bigger and broader organization. ARDCI remains loyal to its advocacy of aiding the entrepreneurial poor in constructing the foundation of their own success. ARDCI has never once turned its head away from those that need their services and will only continue to serve the people as best as they can, with utmost effort and of highest qualities.



## OBJECTIVES

1. To reach out to 175, 000 members in the Philippines
2. To improve socio-economic conditions of members
3. To provide proactive products and services to members
4. To ensure financial sustainability of ARDCI
5. To make ARDCI a happy and rewarding place to work in

### G – Genuine Concern for Others

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**ARDCI's compassion for its members and their communities are translated through the relentless Corporate Social Responsibility (CSR) projects that go beyond microfinance.** These projects are designed with specific functions such as health check-ups, feeding programs, and mass weddings—all of which are necessary matters that they rarely have the privilege of doing. ARDCI aspires to champion an institution that wholeheartedly ensures their members' wellbeing.

### H – Humility

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**ARDCI is the people's organization.** Without its members, ARDCI would be nowhere near where it currently stands. The company is eternally grateful to the Catandunganons and its members all over the Philippines for partnering with ARDCI in their pursuit of success. ARDCI also actively listens to the members' feedback, opinion, and dissent (if there is any) so as to forge strategies that may benefit them best.

### T – Teamwork

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**ARDCI's many accomplishments are highly tied with the constant collaboration between the altruistic Board of Trustees, the learned directors, and hard-working employees whose efforts led to the company's clear substantial growth.** The board, directors, and employees of ARDCI have one common goal: to become Katuwang sa Kabuhayan. This shared advocacy is the central reason why ARDCI is thriving and will continue to do so in many years to come.





# ARDCI 5K *Initiatives*

KARUNUNGAN . KALIKASAN . KOMUNIDAD . KALUSUGAN . KALINISAN



# KATUWANG SA KARUNUNGAN

It is not uncommon to hear the plight of Filipino youths who wish to enter the academe but have no financial support to do so. This recurring circumstance motivated ARDCI to grant educational assistance to its members and their children because the organization stands by their belief that every single Filipino has the right to education. With this program, members and their children are provided an avenue to build a better and successful future for themselves.

## ARDCI Scholarship Program

Ten years after its enactment, the ARDCI Scholarship Program now boasts 91 scholars. As of 2019, 22 scholars from Catanduanes and 10 scholars from Mainland Bicol have graduated. 23 of them are now working in the very organization that helped them fulfill their academic pursuit as CDOs, Cashiers, Bookkeepers, Accountants, and Internal Auditors.

## ARDCI B.A.G.S. (Bag at Gamit sa School)

ARDCI sees to it that a child must be equipped with proper school materials. Basic needs like pen, paper, and pencil help increase their productivity in the classroom. B.A.G.S. is a program specifically designed for elementary students to provide them “tools” that are essential in their general attainment of knowledge. The organization distributed school bags filled with necessary learning materials to a total of 4,865 school children in 2019.





# KATUWANG SA KALIKASAN

ARDCI acknowledges the vital role of the environment as the main source of most members' livelihood. The dilemma in local ecology is highly intertwined with the sustainability of local-based businesses. Its destruction will not only inevitably cause lapses in their livelihood but also affect the entire community that solely rely on it. Therefore, ARDCI endeavors to advocate the preservation of the environment to benefit from it in the long run as well as to maintain the lush, green island Catanduanes is known for.

## Tree Planting

ARDCI initiates annual tree planting activities in specific areas provided by the Department of Environment and Natural Resources (DENR). For the year 2019, Head Office staff planted 200 mangroves in the Mangrove Area in Palnab.

## Coastal Clean-Up Drive

ARDCI cleared the shores of Cabugao, Binanuahan, and Marinawa during the annual Coastal Clean-Up Drive. Head Office employees gathered to pick garbage littered all over the shore which were then collected for proper waste disposal.





# KATUWANG SA KOMUNIDAD



ARDCI provides special community programs varying from mass weddings and gift-giving to relief-operations in disaster-stricken towns in effort to strengthen the essence of “bayanihan” that is inherent in the Filipino culture. Through these projects, ARDCI proves its withstanding devotion to its members. ARDCI finds it a top priority to continuously give back to those who trust and support the organization as a whole.

## Gift-Giving Program

ARDCI imbibes the Christmas spirit by spreading the joy of the holidays to the children of Alfonso Maria Fusco Children’s Home and PWDs from Municipal Social Welfare and Development Office (MSWDO) through the annual gift-giving event.

## Mass Wedding Program

ARDCI understands that weddings in the Philippines are a costly affair. Couples, with some who already have children of their own, opt out of marriage to save money instead. Members of ARDCI and their partners who have not gone through the blessing of the Holy Matrimony are given proper wedding rites through a mass wedding program. In November 2019, twelve (12) couples finally tied the knot at Goa, Camarines Sur.





# KATUWANG SA KALUSUGAN

The marginalized sector of our society has very limited access to proper health care. This is primarily due to expensive medical services and non-existent health facilities in most remote areas. To resolve this, ARDCI has consistently provided free health care to its members and their families, especially those with little to no capacity of enrolling in quality health care services.

## Free Medical Consultations

ARDCI partnered with some of Catanduanes' revered medical specialists to conduct free weekly consultations to the members at the ARDCI Clinic. These services include dental services and ENT related check-ups as well as free medicines after their weekly check-up.



## Medical and Dental Missions

ARDCI makes it their priority to carry out medical and dental programs in various communities all over its area of operation, especially those in remote areas that have no accessible health care services. In the year-end of 2019, these health programs served 9,400 beneficiaries.



## Operation Libreng-Tuli

ARDCI provides free circumcision services for pre-pubescent boys during the summer months to help them grow confidence in their formative years. More than 40 boys, most of whom are children of ARDCI members, took part in the program.





# KATUWANG SA KALINISAN

ARDCI understands that neglecting a waste-ridden body of water may inevitably cause long-term repercussions, harming both the surrounding environment and communities that live close by. Therefore, the organization regularly maintains the cleanliness in creeks and generally damp and murky areas which are predisposed to breeding insects that carry diseases to avoid the contraction of such.

## Adopt-an-Estero Program

ARDCI holds a quarterly Adopt-an-Estero program in which all Head Office employees collectively clean the nearby creek. This activity prevents pollutants from the creek to come in contact with the sea as well as limit the spread of diseases such as dengue and malaria.

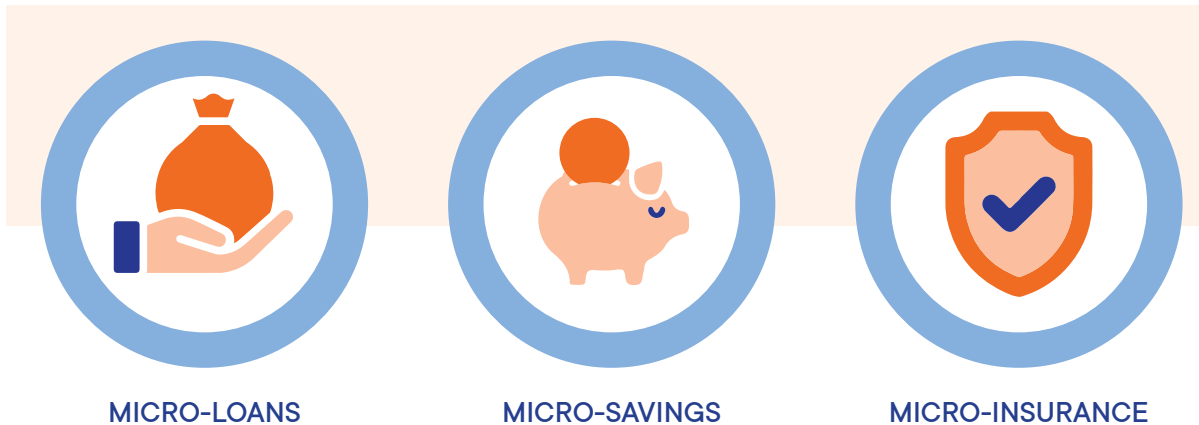






# PERFORMANCE HIGHLIGHTS 2019





MICRO-LOANS

MICRO-SAVINGS

MICRO-INSURANCE

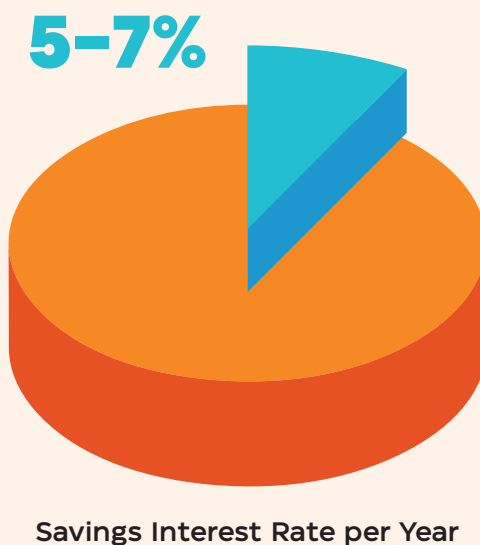
## Providing Suitable Products and Services

ARDCI swears by its premier services through offering products that fit the needs of its members. With ARDCI's three-fold micro-loans, micro-savings, and micro-insurance, the members are provided options for boosting their businesses and livelihood.

ARDCI's micro-loans essentially offer non-prededucted, collateral-free, and capacity and cash flow-based loans which ensures that the members are provided their desired capital without being beleaguered by the monthly payments.

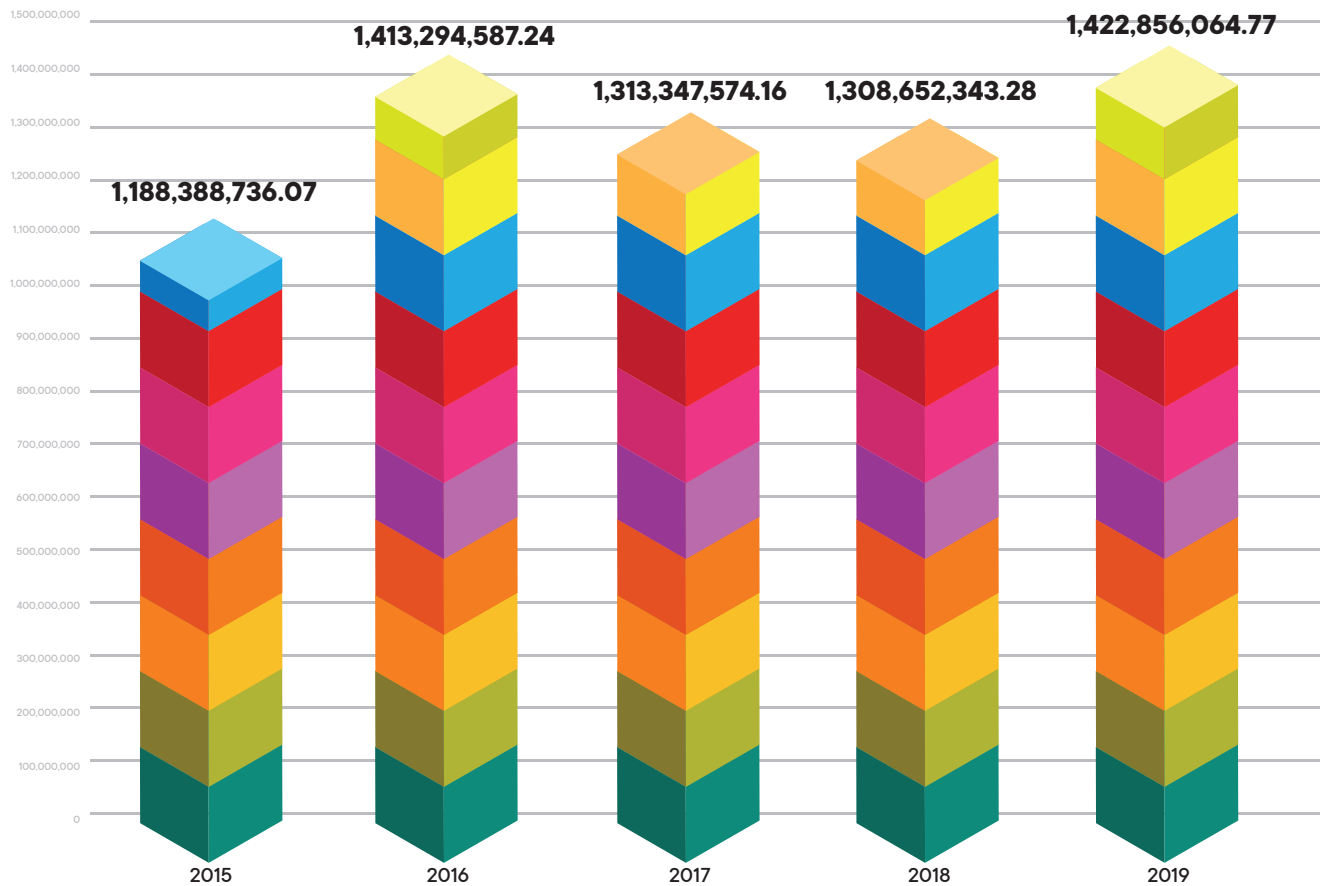
AS LOW AS  
**1.96%**  
Monthly Interest Rate

On the other hand, ARDCI's micro-insurance handles the microfinance arrangement that give financial security to the members should contingent circumstances ever occur. The organization's micro-insurance is in active partnership with Philippine Life Financial Assurance Corporation (PhilLife) to cover services like Group Comprehensive Benefit Plan and Group Credit Life Insurance.



Lastly, ARDCI's micro-savings acts as an incentive for small business-owners to instill the habit of saving with low minimum deposit and a 5-7% savings interest rate per year.

# LOAN PORTFOLIO IN THE SPAN OF FIVE YEARS



*Loan Portfolio in Php*

In the year-end of 2019, ARDCI accumulated a total loan portfolio of

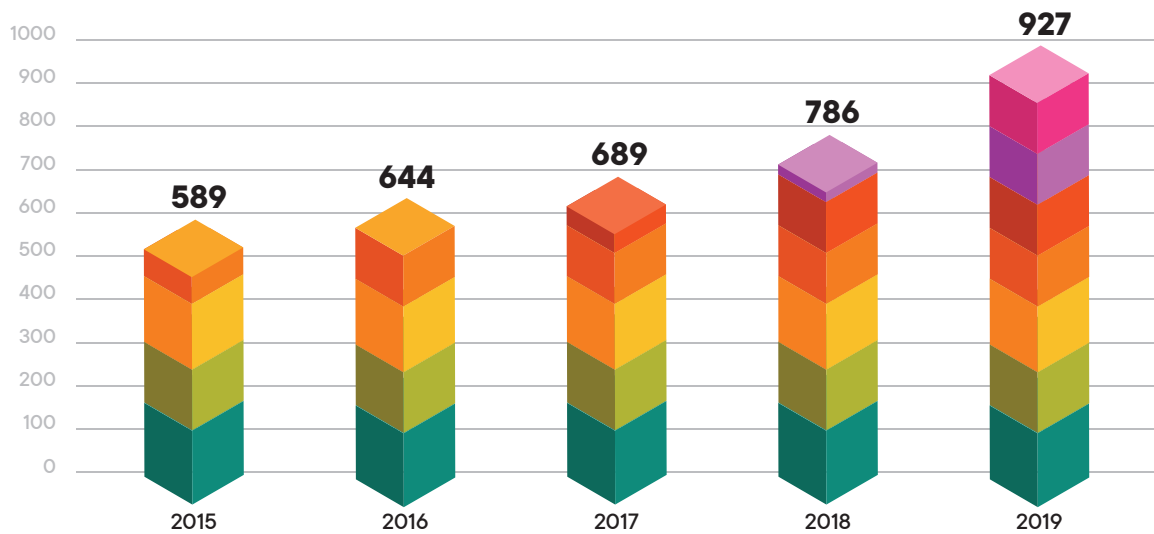


**P 1,422,856,064.**

## ON MEETING THE INDUSTRY STANDARDS

It is compulsory for every microfinance company to maintain the industry standard in terms of **Portfolio Quality**. ARDCI understands that actively sustaining a good portfolio quality indicates consistent microfinance services to its clients. A poor portfolio quality, on the other hand, point to probable losses in the company's portfolio which in turn jeopardizes its microfinance operations.

## NUMBER OF ARDCI EMPLOYEES IN THE SPAN OF FIVE YEARS



In 2019, there are **141** new employees in ARDCI which marks a **15%** increase in the workforce.

ARDCI's continuous expansion also means an increasing number in the workforce—with a total of 141 new employees assigned in various branches and the Head Office for 2019. This number alone further proves that ARDCI truly evolved from being a small collaborative program for the entrepreneurial poor to a massive organization championing one of the best microfinance services for people in all walks of life here in the Philippines.

One indicator of a microfinance institution's Portfolio Quality is the **Portfolio at Risk (PAR) Ratio**. The lower the PAR the better it is for the institution. With 5% as the Portfolio Quality's standard rating, ARDCI garnered a 0.75% PAR Ratio as the year ended in 2019. This is an outstanding feat for ARDCI because the culminated 0.75% PAR Ratio has not only met the 5% standard rating but exceeded the 2% rating, assuring the company's excellent performance in 2019.

ARDCI sustained a **0.75% PAR Ratio**, surpassing the **5%** standard rating in **Portfolio Quality**.





## Refining the Workforce

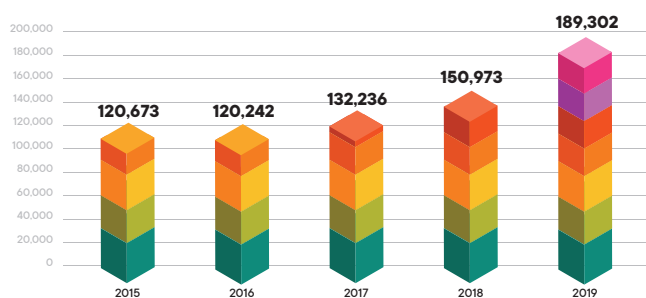
With a constant influx of new employees, ARDCI puts in effort to create both a gratifying and transformative environment for the staff at the Head Office as well as those in the branch offices. The organization also ensures that the workforce are well equipped with skills required for their positions. All employees are expected a certain level of competency, thus, ARDCI found it vital to invest in capacity building. Spearheaded by the Human Resource Management Unit, a series of seminars and trainings were conducted for ARDCI employees in 2019.

These trainings comprise of Remedial Management and Personal Development Training, Effective Conflict Management, and Basic Occupational Safety and Health Training specifically intended for the Branch Managers and Operations Heads. Seminars like Data Privacy Orientation, Customer

Service Revisited, Adobe Illustrator CC: Beginner to Intermediate, and 5-Day Human Resource Management Training allow employees to have a better knowledge of their particular role in the workforce and how they should approach their tasks. A Customer Service Basics Training has been specialized for ARDCI Corporate Inn employees to help improve their customer service skills and meet the basic standards in hospitality management. Other seminars like Non-Disclosure Agreement (NDA) Orientation and SSS, PhilHealth, and Pag-Ibig (HDMF) Seminar were also conducted. Lastly, workplace safety trainings such as Standard First Aid Training (Red Cross), Disaster Risk Management Orientation and Earthquake Drill, and Road Safety Seminar were a requisite for the employees as it deals with both prevention and solution for possible hazards in the workplace.

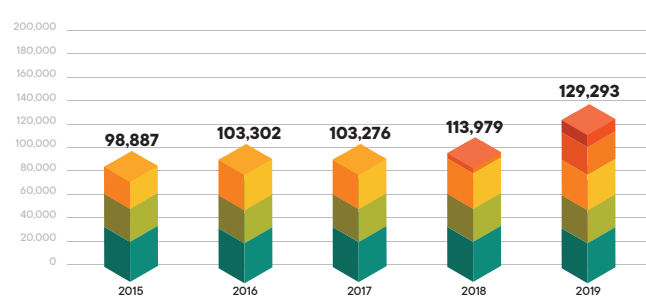
*These trainings are fundamental because it drives employees to take a collaborative effort in creating a safe, holistic, and productive work environment.*

### OUTREACH IN THE SPAN OF FIVE YEARS



*Outreach*

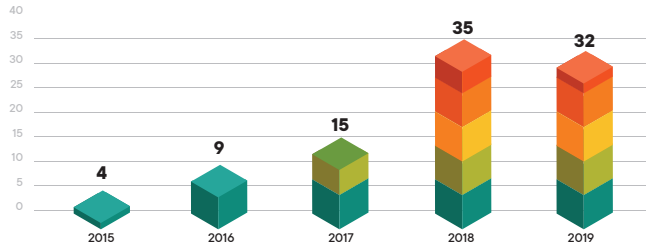
### NUMBER OF ACTIVE BORROWERS IN THE SPAN OF FIVE YEARS



*Active Borrowers*

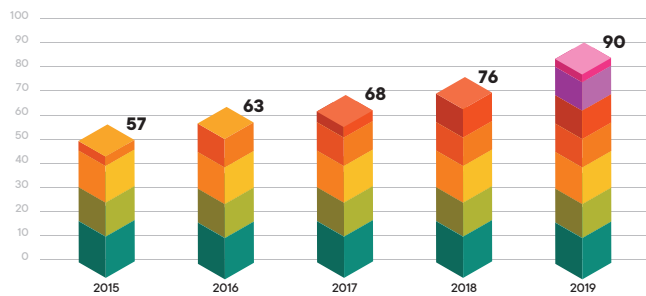
## SCHOLARSHIP PROGRAM

List of Graduated Scholars



Catanduanes & Mainland

## TOTAL NUMBER OF BRANCHES IN THE SPAN OF FIVE YEARS



Number of Branches

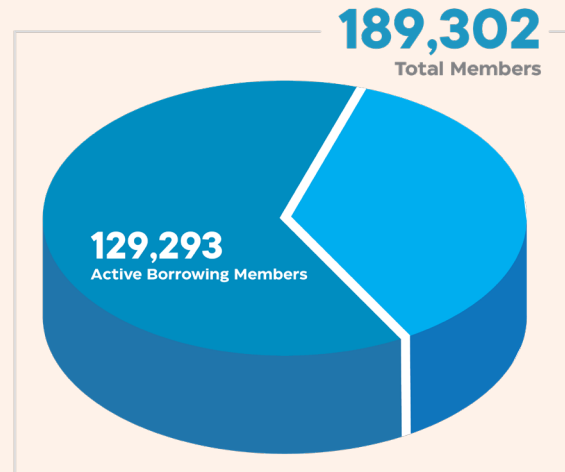


In efforts to broaden its outreach, ARDCI opened

### 14 NEW BRANCHES

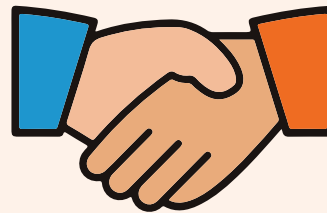
in **Sorsogon, Masbate, Quezon, Cavite, Leyte, Negros, and Iloilo** for the year 2019.

## OUTREACH FOR THE YEAR 2019



With the organization's continuous expansion,


data for the year **2019** shows a **25%** or **38,329** increase in outreach.



In 2019, the organization scoped out in regions of Central and Western Visayas by launching five (5) more ARDCI offices in Negros and two (2) in Iloilo. Branches in Hinigaran, Cadiz, Dumaguete City, San Carlos City, and La Carlota were notable additions to the solitary branch in Silay, Negros. ARDCI's expansion also took a pivotal turn when the organization established ARDCI offices in Miagao and Pototan, making them the first branches in Iloilo.

AN INTRODUCTION TO THE  
**GENUINE HUES  
OF ARDCI**





**2020 is not a marvel of growth in scope and numbers. It is, instead, an exhibit of strength and compassion – an introduction to the genuine hues of ARDCI. For it is in times of adversity that true character is inevitably revealed.**

To reach out to more enterprising poor has been the focus of ARDCI's operations since its conversion into an independent microfinance institution. Over the years, its activities were aimed at expanding its scope to more poverty-stricken areas in the Philippines to deliver sustainable development services. And its efforts and business strategies have proven effective until drastic events of the year 2020 interrupted its momentum.



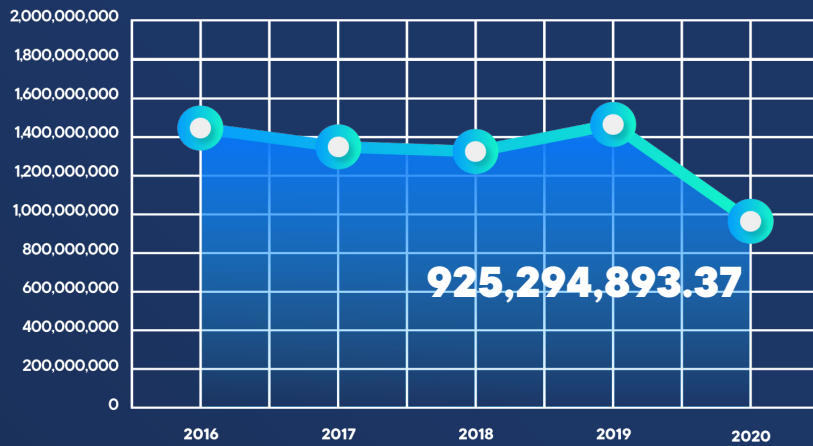
# ARDCI MFI is not a stranger to crisis, but 2020 was different.

Low-income groups, the people served by microfinance institutions, are the ones who suffer the brunt of every crisis. Be it a global epidemic, a natural calamity or an economic instability, the burden and stress fetched by these plights are magnified in impoverished communities. It is, therefore, during these trying times that ARDCI's responsibility to its members becomes more profound.

However, ARDCI was not exempted from the deleterious blows of the year 2020. ARDCI's traditional methods in service delivery where face-to-face contact is essential, made it vulnerable to the debilitating effects of mobility restrictions ordered by the government in response to the health and safety threats of COVID-19.

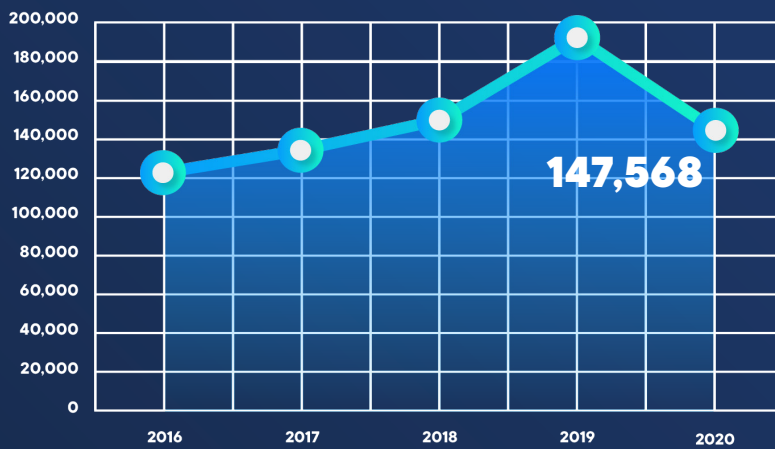
Aside from the pandemic, ARDCI was also almost sidetracked by the typhoons and flooding that consecutively hit the Bicol Region where its head office and its prime branches are located.





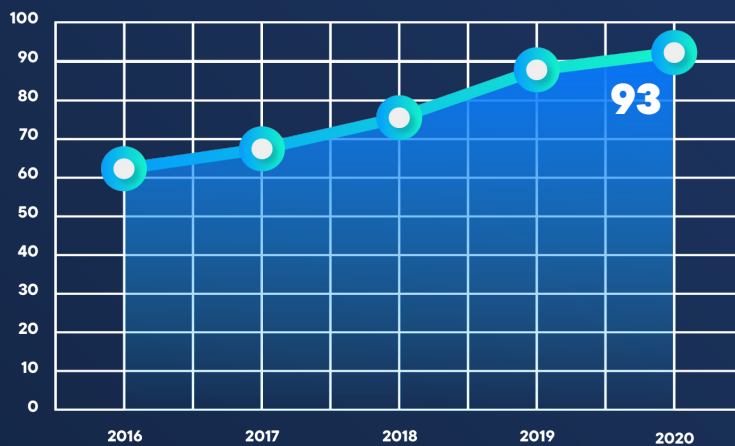
## Total Loan Portfolio (2016–2020)

Limited mobility, including the suspension of operations from March to May 15, 2020, caused a major decline in ARDCI's Total Loan Portfolio.



## Total Members (2016–2020)

In the month of February, ARDCI conducted a thorough review of its members' accounts where 21% were found inactive. ARDCI meant to regain its outreach statistics in the coming months, however, these plans were not permitted by succeeding events.



## Total Number of Branches (2016–2020)

ARDCI was able to open four branches during the early months of 2020. It launched its first two branches in Palawan and one additional branch in Leyte in January, and another branch in Masbate in February. However, ARDCI had to re-merge its branch in Gubat, Sorsogon with Sorsogon City.

**ARDCI always aims to surpass its preceding year's performance. However, this goal was implausible under 2020's inimical economic environment.**

# COMMITMENT TO PEOPLE

**The ultimate challenge of a man is not where he stands in moments of comfort and convenience, but where he stands in times of challenge and controversy.**

**— Martin Luther King, Jr.**

The pandemic may have halted ARDCI's efforts in furthering its reach and may have spawned uncertain projections for the company, but its commitment to the people it serves did not falter.

ARDCI's operations remained rooted to its core values. Driven by its genuine concern for others, ARDCI continued to fulfill its social responsibility as much as the circumstances allowed it to.







Mid of March 2020, the Philippine economy was brought to a sudden standstill when the government ordered a nationwide lockdown to address the rising morbidity and mortality rates of COVID-19 in the country. As the virus was determined to be transmitted through close contact with an infected person who may or may not be exhibiting symptoms of the disease, and was earlier believed to be impervious to existing drugs and medical procedures, the situation easily escalated to a public health emergency that called for the implementation of strict social distancing policies and lockdown measures. Subsequently, ARDCI's front line operations were restricted and its members' livelihoods were impaired making it difficult for them to meet their debt obligations and putting ARDCI's portfolio at heightened risks.

The socioeconomic consequences of the pandemic falls heavy on the low-income groups, thus, ARDCI also had to work on fulfilling its social obligation to them while simultaneously resolving concerns in service delivery and threats to its liquidity. Necessary policy modifications and innovations were employed to convert existing methods into effective service-delivery approaches.



**The ARDCI Mobile Palengke was able to serve 18 barangays in Virac.**

The fear of going to crowded places and the lack of means to travel when public transportation was restricted made acquisition of food and other basic necessities a challenge during the nationwide lockdown.

ARDCI Mobile Palengke was initiated to help members generate income, as well as make basic goods accessible to the public by functioning as a moving outlet of ARDCI members' local produce to different barangays in Virac, Catanduanes.

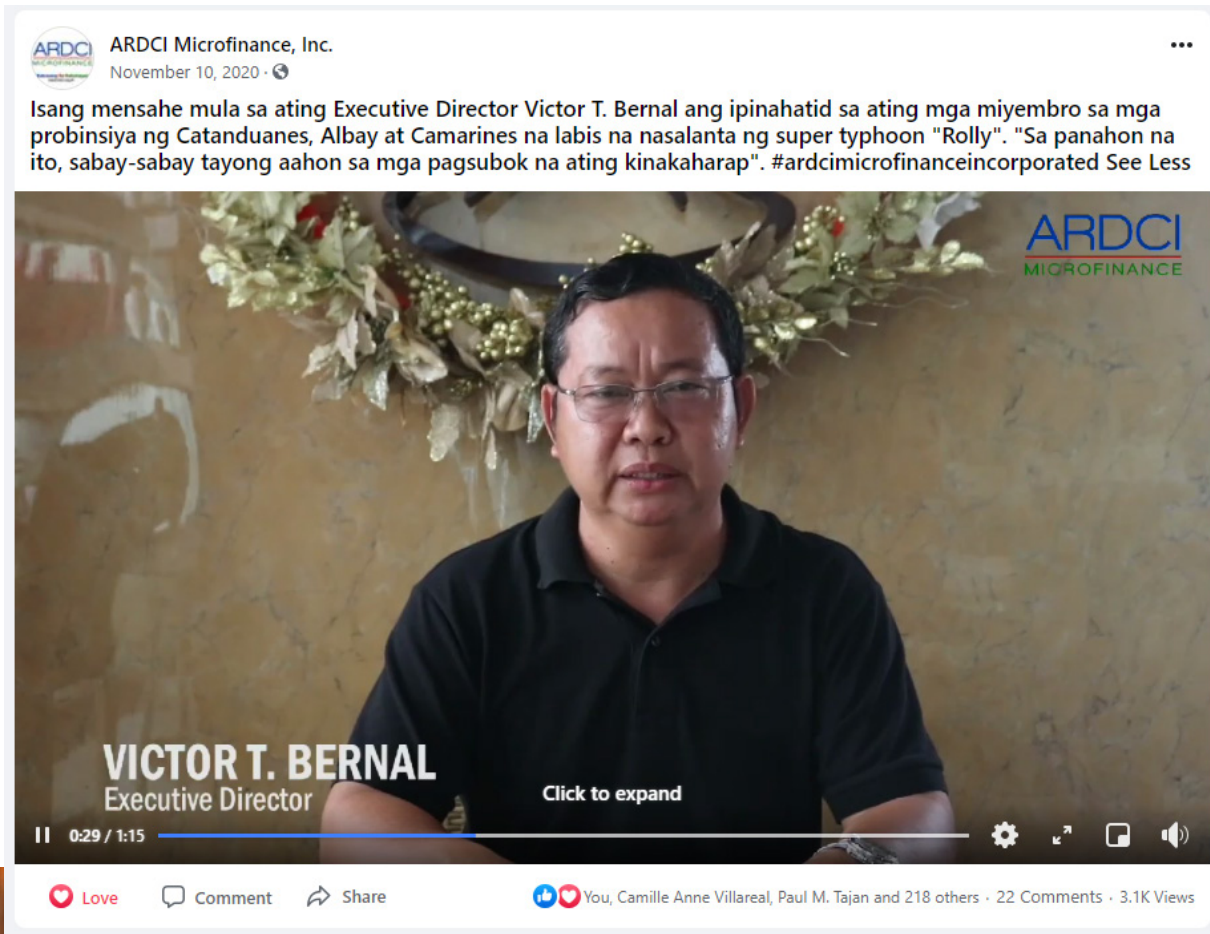




**Lunch and snacks were given to health workers and uniformed personnel of Virac and San Andres as ARDCI's simple gesture of gratitude for their unwavering dedication and courage as they stood in the front lines of Catanduanes' plight against COVID-19.**







## TALAKAYAN SA ARDCI

**Skepticism and fear develop in the absence of information and constant communication. Hence, the limitless features of social media in terms of scope and content are significantly beneficial for institutions whose operations are planted on trust.**

Social media, ARDCI's main marketing platform, served a more crucial purpose in overcoming the gap created by the health and safety threats of COVID-19. ARDCI held live discussions on Facebook through its Talakayan sa ARDCI program to broadcast information and updates to the public and, more importantly, to its members.

Through Talakayan sa ARDCI, members were made aware of the resumption of branch operations, loan application and release, moratorium, insurance coverage and benefits, financial assistance and other apt concerns regarding its products and services.

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## **A company built by Catandunganons will demonstrate the same amount of resilience that its founders possess.**

**Three typhoons, with one noted as the strongest in history, hit Catanduanes, and flooding razed across Southern and Central Luzon and the Northern Visayas as the year was coursing through its last quarter.**

Just as the organization was picking up its pace under the unfamiliar economic and operational conditions of the pandemic, a series of fortuitous events hit one of the few surviving livelihoods of ARDCI members – agriculture. The estimated magnitude of loss on its members signaled the urgency for ARDCI to resume work despite sustaining damages in its head office – the center of its operations.

Furthermore, ARDCI understands that its members continue to carry the weight of the economic decline caused by the pandemic despite not being affected by said calamities. And these members' needs were not perceived to be any less important. Due financial assistance and insurance benefits, as well as loan applications of all ARDCI members were promptly processed.

ARDCI had a total of P1.9 billion loan releases in the year 2020 and over P17 million was given as Special Financial Assistance (SFA) to ARDCI members in the Bicol Region and other typhoon hit areas including Quezon, Marinduque, Mindoro, Batangas, Laguna and Pampanga.

# **P1.9 Billion**

## **Total Loan Release**

---

# **Over P17 Million**

## **Special Financial Assistance (SFA)**





**November 3, 2020** | Two days after super typhoon Rolly ravaged Catanduanes and other parts of the Bicol Region, the insurance team together with the Operations Head, Branch Manager and other ARDCI staff visited its members in Catanduanes to personally assess their situation and give outright SFAs to those whose houses were totally and partially damaged.



**November 17, 2020** | Gawad Kalinga has chosen ARDCI to be its local partner tasked to distribute relief goods to certain barangays in Virac, Bato and San Miguel.



**November 27, 2020** | PhilLife Financial Assurance Corporation also teamed up with ARDCI in its relief operations in Catanduanes and some parts of Albay.



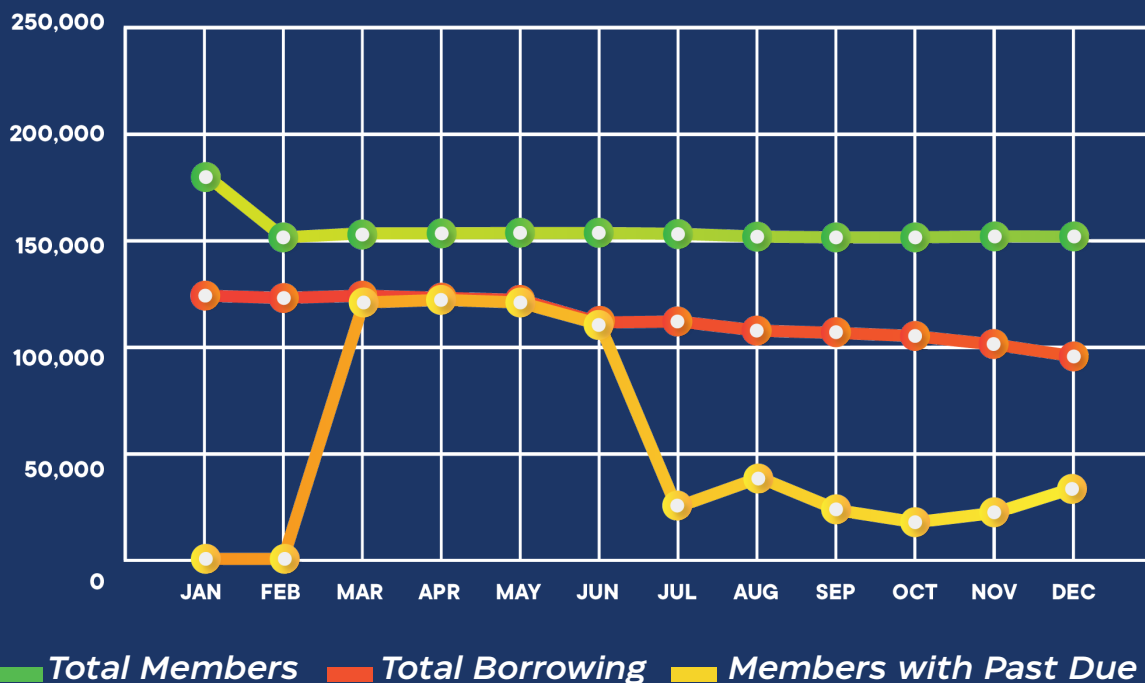
# THE NEW NORMAL POLICY

ARDCI felt the need to amend its existing policies in order to regain stability, and overcome the operational limitations and threats on the liquidity of the organization.

ARDCI's New Normal Policy subjected loan applications to more stringent assessment measures. This policy also instructed branches to prioritize loan renewals for businesses under agriculture, fishing and trading sectors as these ventures were more likely to thrive

within the limitations fetched by the health and safety threats of COVID-19.

Due considerations were granted by ARDCI, however, leniency was not part of its New Normal Policy that was meant to protect both the organization and its members. ARDCI recognized the necessity to be more thorough as its mission of being an institution that eases the financial burden of impoverished families remains true amidst the pandemic.



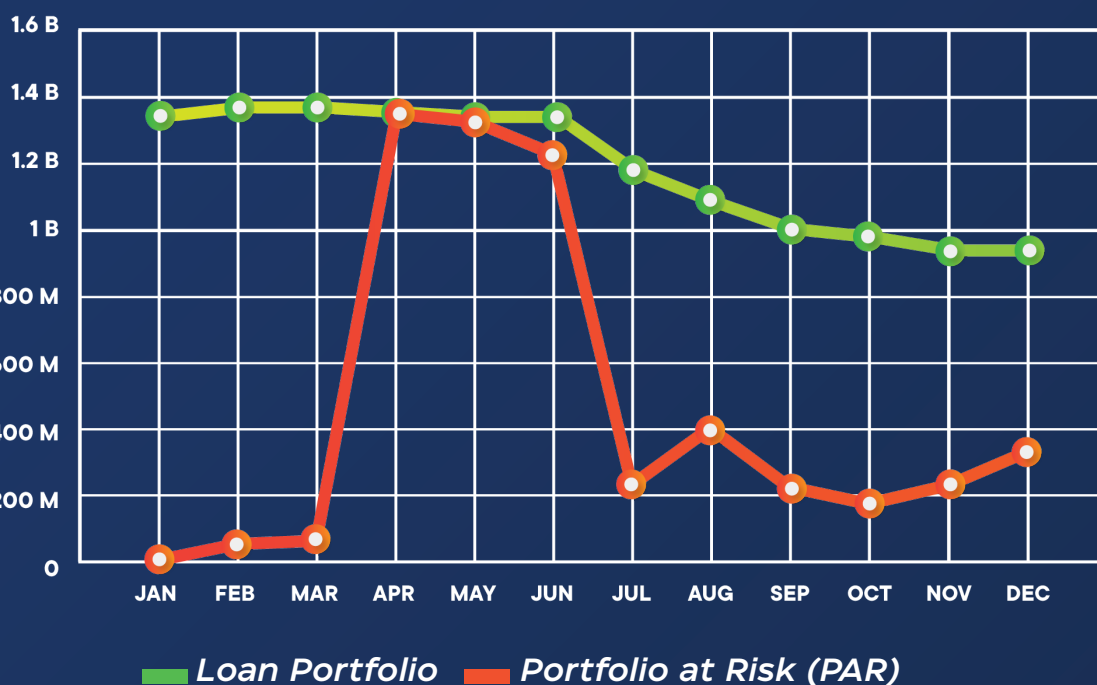
ARDCI acknowledged that they were going through unusual circumstances wherein, what would be perceived as unwarranted solicitude in normal situations, were regarded as necessary considerations.

Although the grace period was lifted on June 1, 2020 through a notice issued by the Securities and Exchange Commission (SEC), ARDCI gave an additional one-month

extension for our members to give them more time to recuperate. Only voluntary payments were collected until June 30, 2020. Regular collection of repayments resumed on July 1, 2020 as exhibited by the drop in ARDCI's PAR in the month of July.

ARDCI also understands the importance of being insured in times of a health crisis. Therefore, no account under Resting Status was automatically





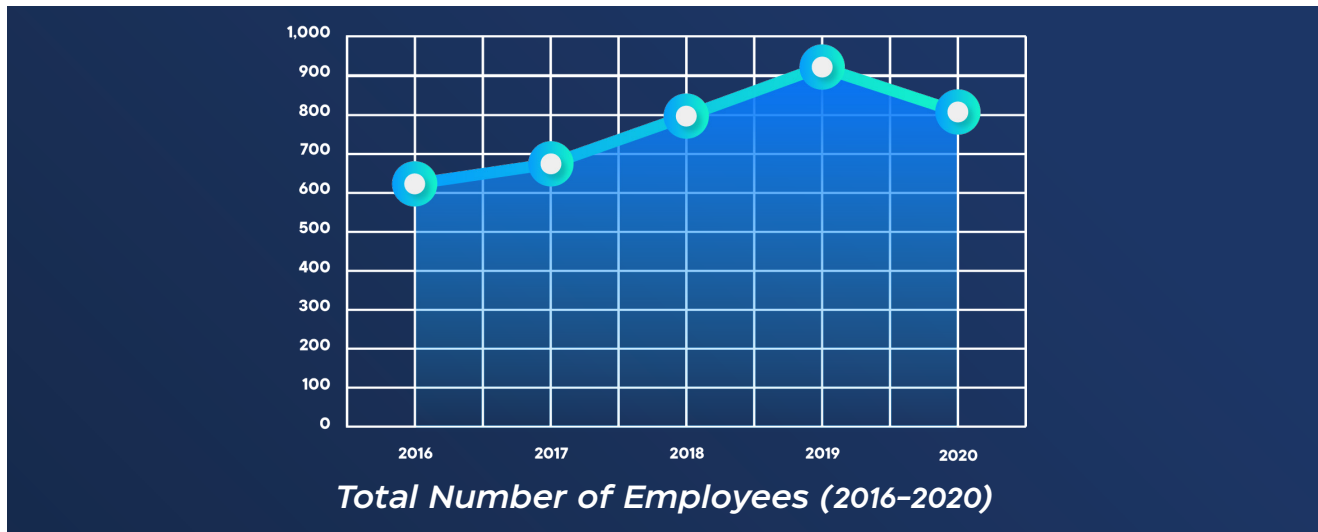
resigned, and members who expressed plans of resigning, as they could no longer meet the terms of membership, were encouraged to apply for a Resting Status so they could maintain their insurance coverage.

Most of its members heeded this advice, hence the graph displays changes in the number of borrowing members and members with past due, and almost zero movement in the total

number of members in its Outreach Profile since February.

Also, an Authority to Debit (ATD) option was provided for members who had the means and were willing to pay, but could not physically hand over their payments due to strict lockdown regulations in their area or barangay.





**Despite suspension of work during the Enhanced Community Quarantine (ECQ) ordered by the Philippine government on March 16 until April 30, 2020, ARDCI’s regular employees still received 100% of their monthly salaries.** Probationary staff were also given monthly compensations in the form of meal allowances.

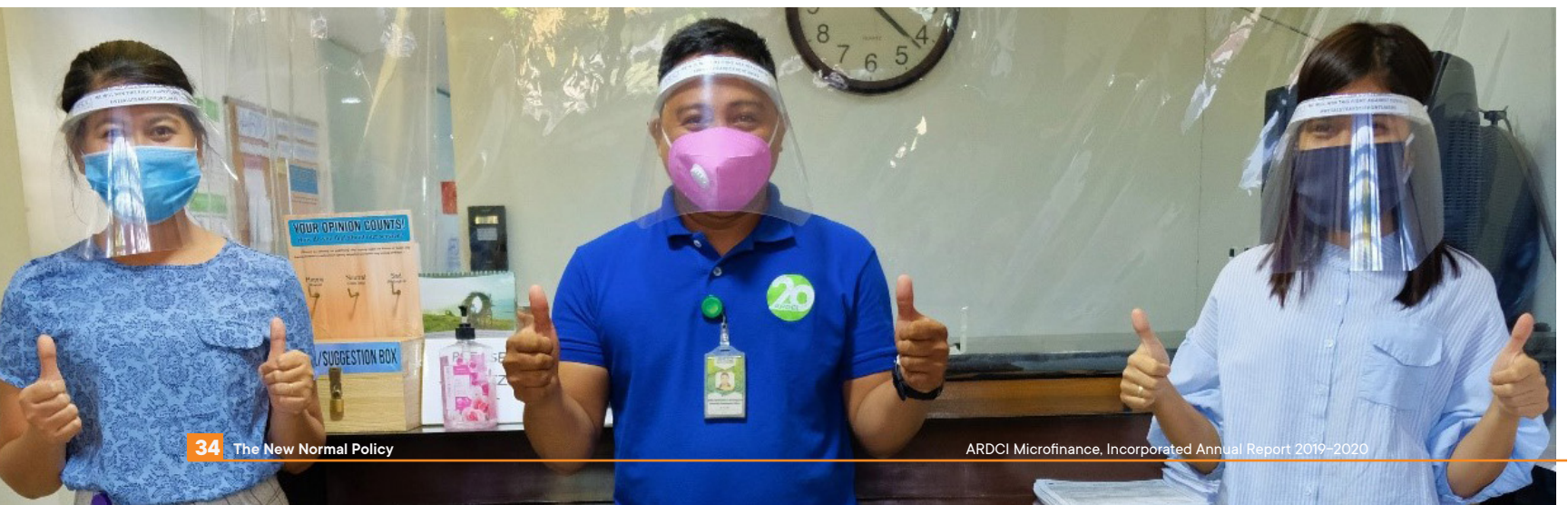
Although some parts of the country were already put under less stringent quarantine measures by month of May, ARDCI’s loan portfolio remained at risk due to the looming threat of COVID-19 that had limited its branch operations which were mainly reliant on face-to-face interaction.

The precariousness of this health crisis that has taken the global economy to an abrupt downturn has forced ARDCI to make difficult decisions for it to preserve its liquidity.

To align with the Department of Labor and Employment’s (DOLE) Labor Advisory No. 17 which states the imposed guidelines on employment

preservation upon the resumption of business operation, ARDCI had to introduce a 15-day work shift where every employee was only bound to report to work for 15 days or half of every month. Although this work schedule adjustment involved a 50% decrease in monthly salaries consented by the employees, it allowed ARDCI to simultaneously address its diminished workload and revenue, and sustain all its regular employees.

ARDCI staff are regarded as valuable assets of the organization, and their safety has always been ARDCI’s priority. Hence, part of ARDCI’s New Normal Policy was to strictly abide with health protocols ordered by the government and firmly implement the wearing of facemasks, social distancing and constant disinfection of work stations. To further minimize the risk of exposure, front line staff in areas or barangays with alarming rates of COVID-19 cases employed online payment platforms, and a pay-and-go scheme that involved minimal interaction was practiced in barangays with low to zero prevalence.





# PLOWING ON ...

**ARDCI is not immune to hostile economic conditions, but it endured.**

Having been simultaneously faced with challenges in internal operations and service delivery, as well as in maintaining financial sustainability while responding to the needs of its members, ARDCI was forced to adapt quickly if it was to survive the economic uncertainties of 2020.

ARDCI endured, and it did so without compromising its core values. And more than an exhibit of its innate strength and compassion, 2020 also became an opportunity for ARDCI to acquire adequate amounts of fortitude and grit that current and future circumstances entail.

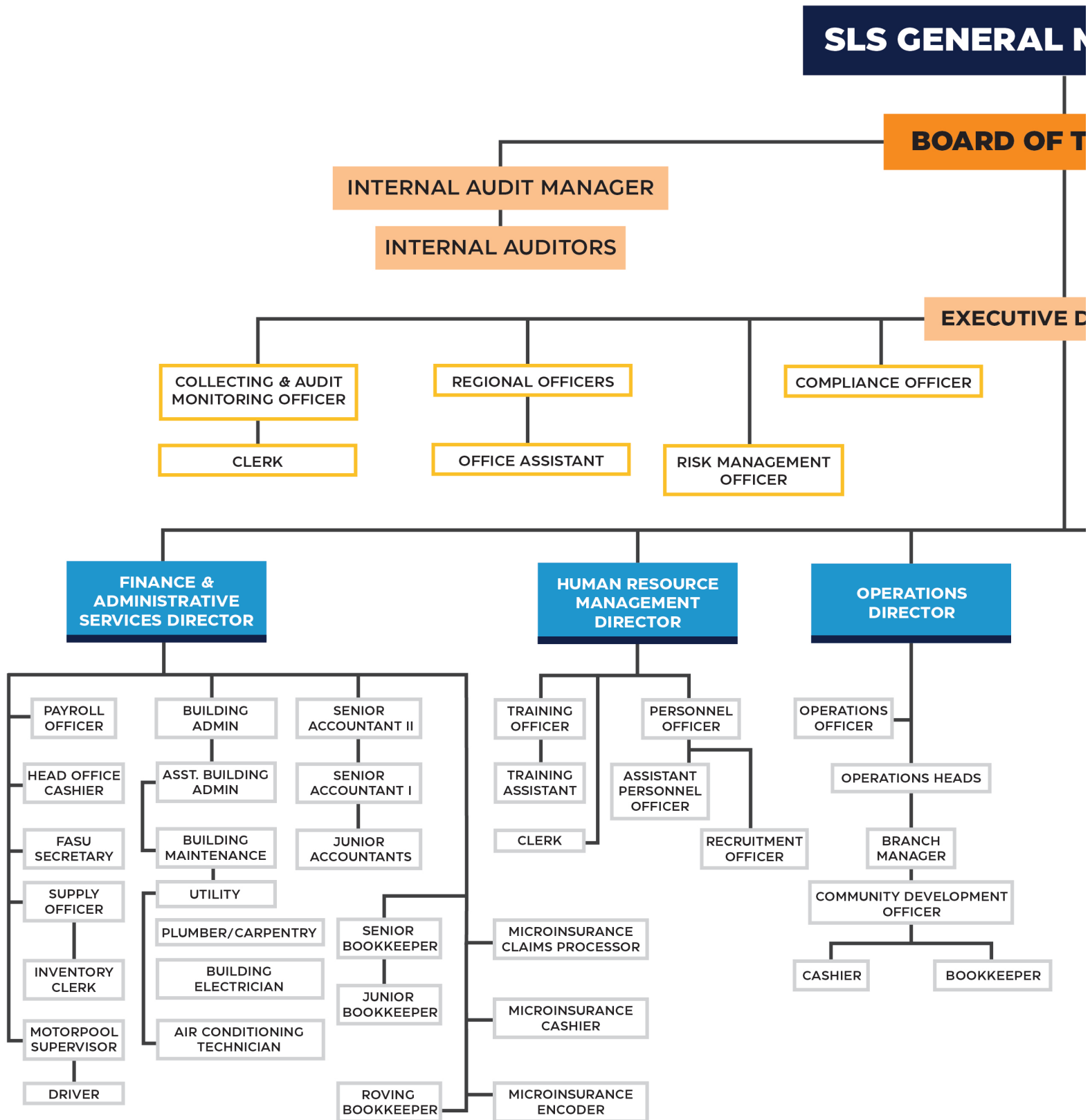
**“  
Mapuon  
kita utro.**

*[We will begin again.]*



These were the words of Mr. Victor Bernal. A brief phrase that was uttered with palpable conviction. An ardent declaration of ARDCI's determination to continue, and an irrefutable affirmation of its unremitting commitment to its mission.

# ORGANIZATIONAL STRUCTURE





# ORGANIZATIONAL STRUCTURE

## MEMBERSHIP

### BOARD OF TRUSTEES

CORPORATE SECRETARY

### MANAGING DIRECTOR

EXECUTIVE SECRETARY

PARALEGAL

DATA PROTECTION OFFICER

OED SECRETARY

### CORPORATE COMMUNICATIONS AND MARKETING DIRECTOR

MARKETING OFFICER

MARKETING ASSISTANT

GRAPHIC DESIGNER

PRODUCT DEVELOPMENT & PROMOTION OFFICER

CLERK

CORPORATE COMMUNICATIONS OFFICER

CUSTOMER SERVICE REPRESENTATIVE

### SOCIAL SERVICES & ENTERPRISE DEVELOPMENT DIRECTOR

CSR OFFICER

PROJECT COORDINATOR

BDS OFFICER

CLERK

### MANAGEMENT INFORMATION SYSTEM DIRECTOR

DOCUMENTARIST

SYSTEM ANALYST

MIS MAINTENANCE OFFICER

DATABASE ADMIN

QA SOFTWARE TESTER

SOFTWARE DEVELOPER II

SOFTWARE DEVELOPER I

NETWORK ADMINISTRATOR

IT TECHNICIAN II

IT TECHNICIAN II

### RESEARCH DIRECTOR

RESEARCH OFFICER

RESEARCH ASSISTANT

# BOARD OF TRUSTEES



**ROGELIO S. BITOME**  
*BOT CHAIRMAN*



**CRISTY S. CORONEJO**  
*BOT VICE-CHAIRMAN*



**MARILYN A. CARILLO**  
*MEMBER*



**REY B. BILON**  
*MEMBER*



**RAPUNZEL T. TAPEL**  
*MEMBER*



**ADELA G. CAMACHO**  
*MEMBER*



**CORAZON DL. ATANACIO**  
*MEMBER*



**SALVE P. LOZADA**  
*MEMBER*



**EVELYN C. MANGAPIS**  
*MEMBER*



# DIRECTORS PAGE



**VICTOR T. BERNAL**  
*EXECUTIVE DIRECTOR*



**EVELYN T. TEVES**  
*DIRECTOR FOR FINANCE &  
ADMINISTRATIVE SERVICES*



*DIRECTOR FOR HUMAN RESOURCES  
MANAGEMENT*



**MICHAEL ALEX R. TEVES**  
*DIRECTOR FOR CORPORATE COMMUNICATIONS  
AND MARKETING*



**LYNN MARJORIE T. CAMSON**  
*DIRECTOR FOR RESEARCH*



**JAREAH T. PASTORPIDE**  
*DIRECTOR FOR MANAGEMENT  
INFORMATION SERVICES*

# OPERATIONS HEADS PAGE



**NORMIE GUALBERTO**  
*HEAD OFFICE &  
CATANDUANES*



**JED CANO**  
*ALBAY, SORSOGON &  
MASBATE*



**NICOMEDES OCRAY**  
*CAMARINES SUR &  
NORTE*



**BRYAN GONZALES**  
*QUEZON &  
MARINDUQUE*



**CHRISTOPHER RUBIO**  
*BATANGAS, LAGUNA  
& CAVITE*



**JOSEPHINE BRONDO**  
*MINDORO*



**ANTONIO RODULFO**  
*CENTRAL LUZON  
& PANGASINAN*



**FREDERICK TABUENA**  
*NEGROS*



**NESTOR TAYOTO**  
*SAMAR & LEYTE*



**GENGHIS KHAN DELA ROSA**  
*ILOILO*



**ALLAN CEDDO**  
*PALAWAN*



# SUBSIDIARIES





A hand holding a pen over a calculator on a desk, with a blue overlay.

# AUDITED FINANCIAL STATEMENTS 2019



## INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Trustees  
ARDCI Microfinance, Incorporated  
3rd Floor, ARDCI Corporate Building  
San Roque, Virac, Catanduanes

### Report on the Audit of the Separate Financial Statements

#### *Opinion*

We have audited the separate financial statements of ARDCI Microfinance, Incorporated (the "Organization"), which comprise the separate statements of financial position as at December 31, 2019 and 2018, and the separate statements of comprehensive income, separate statements of changes in fund balance and separate statements of cash flows for the years then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Organization in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the separate financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.



*Auditor's Responsibilities for the Audit of the Separate Financial Statements*

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on the Supplementary Information Required by the Bureau of Internal Revenue (BIR)**

Our audit was conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information as disclosed in Note 27 to the separate financial statements is presented for purposes of filing with the BIR and is not a required part of the basic separate financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic separate financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

**ROXAS CRUZ TAGLE AND CO.**

  
Jarred D. Pereña  
Partner

CPA Certificate No. 0109297

Tax Identification No. 243-146-342

SEC Accreditation No. 109297-SEC, Group A, issued on February 27, 2020,  
effective until February 26, 2023

BIR Accreditation No. 08-001682-015-2019, issued on October 22, 2019,  
effective until October 21, 2022

PTR No. 814-7808, issued on January 21, 2020, Makati City

June 4, 2020  
Makati City



Roxas Cruz Tagle and Co., a Philippine professional partnership, is a member of BDO International Limited, a UK Company Limited by guarantee. BDO is the brand name for the BDO network and for each of the BDO member firms.

**ARDCI MICROFINANCE, INCORPORATED**  
(A non-stock, non-profit Organization)

**SEPARATE STATEMENTS OF FINANCIAL POSITION**  
DECEMBER 31, 2019 AND 2018

	Note	2019	2018
<b>ASSETS</b>			
<b>Current assets</b>			
Cash on hand and in banks	5	₱496,810,373	₱456,649,837
Loans and other receivables, net	6	1,487,322,138	1,404,040,436
Prepayments and other current assets	7	33,711,506	36,217,506
<b>Total current assets</b>		<b>2,017,844,017</b>	<b>1,896,907,779</b>
<b>Noncurrent assets</b>			
Financial assets at fair value through other comprehensive income (FVOCI)	8	24,912,755	14,938,178
Investment in subsidiaries	9	69,149,800	34,150,000
Property and equipment, net	10	259,699,972	164,291,386
Investment property, net	11	68,283,031	72,628,608
Retirement benefit asset, net	21	23,950,762	24,445,954
Refundable deposits	12	725,350	725,350
Deferred tax asset	20	2,032,361	1,424,456
<b>Total noncurrent assets</b>		<b>448,754,031</b>	<b>312,603,932</b>
		<b>₱2,466,598,048</b>	<b>₱2,209,511,711</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current liabilities</b>			
Members' deposits	13	₱768,642,987	₱662,662,598
Accounts and other payables	14	82,703,267	62,307,521
Deferred income from grants	15	387,066	397,543
Loans payable	16	119,843,064	129,501,184
Income tax payable	20	4,012,032	2,857,893
<b>Total current liabilities</b>		<b>975,588,416</b>	<b>857,726,739</b>
<b>Noncurrent liabilities</b>			
Deferred income from grants, net of current portion	15	2,886,864	3,429,331
Loans payable, net of current portion	16	33,476,281	30,840,676
<b>Total noncurrent liabilities</b>		<b>36,363,145</b>	<b>34,270,007</b>
<b>Total Liabilities</b>		<b>1,011,951,561</b>	<b>891,996,746</b>
<b>Fund balance</b>			
Accumulated income			
- Appropriated	24	-	30,503,215
- Unappropriated		1,553,794,570	1,342,367,265
Accumulated other comprehensive loss	8,21	(99,148,083)	(55,355,515)
<b>Total Fund Balance</b>		<b>1,454,646,487</b>	<b>1,317,514,965</b>
		<b>₱2,466,598,048</b>	<b>₱2,209,511,711</b>

See Notes to the Separate Financial Statements.





**ARDCI MICROFINANCE, INCORPORATED**  
(A non-stock, non-profit Organization)

**SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	Note	2019	2018
Interest income	6	P759,605,105	P690,879,008
Interest expense	13,16	(29,254,957)	(26,119,763)
Net interest income		730,350,148	664,759,245
Provision for impairment losses	6	(34,101,753)	(16,617,109)
Net interest income after provision for impairment losses		696,248,395	648,142,136
Other operating income	17	46,284,678	62,861,627
Operating expenses	18	(423,278,766)	(347,862,429)
Income from operations		319,254,307	363,141,334
General and administrative expenses	19	(123,124,366)	(105,080,023)
Income before income tax		196,129,941	258,061,311
Benefit from (provision for) income tax	20		
Current		(16,040,559)	(15,045,242)
Deferred		607,905	1,424,456
		(15,432,654)	(13,620,786)
<b>Net Income</b>		<b>180,697,287</b>	<b>244,440,525</b>
<b>Other comprehensive loss</b>			
<b>Item that may subsequently be reclassified to profit or loss</b>			
Change in net unrealized loss on financial assets at FVOCI	8	(25,423)	(61,822)
<b>Item that will not be reclassified to profit or loss</b>			
Change in remeasurement loss on retirement liability	21	(43,767,145)	(33,379,278)
		<b>P136,904,719</b>	<b>P210,999,425</b>

See Notes to the Separate Financial Statements.



**ARDCI MICROFINANCE, INCORPORATED**  
(A non-stock, non-profit Organization)

**SEPARATE STATEMENTS OF CHANGES IN FUND BALANCE**  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	Note	2019	2018
<b>ACCUMULATED INCOME</b>			
<b>Appropriated</b>			
At January 1		P30,503,215	P40,000,000
Release of appropriated funds	24	(30,503,215)	(9,496,785)
At December 31		-	30,503,215
<b>Unappropriated</b>			
At January 1		1,342,367,265	1,088,199,096
Additional revolving fund	24	226,803	230,859
Release of appropriated funds	24	30,503,215	9,496,785
Net income for the year		180,697,287	244,440,525
At December 31		1,553,794,570	1,342,367,265
<b>ACCUMULATED OTHER COMPREHENSIVE LOSS</b>			
<b>Unrealized loss on financial assets at FVOCI</b>			
At January 1		(61,822)	-
Unrealized loss on financial assets at FVOCI	8	(25,423)	(61,822)
At December 31		(87,245)	(61,822)
<b>Actuarial loss on retirement liability</b>			
At January 1		(55,293,693)	(21,914,415)
Actuarial loss on retirement liability	21	(43,767,145)	(33,379,278)
At December 31		(99,060,838)	(55,293,693)
		(99,148,083)	(55,355,515)
<b>TOTAL FUND BALANCE</b>		<b>P1,454,646,487</b>	<b>P1,317,514,965</b>

See Notes to the Separate Financial Statements.





**ARDCI MICROFINANCE, INCORPORATED**

(A non-stock, non-profit Organization)

**SEPARATE STATEMENTS OF CASH FLOWS**  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	Note	2019	2018
<b>Cash flows from operating activities</b>			
Income before income tax		P196,129,941	P258,061,311
Adjustments for:			
Provision for impairment losses	6	34,101,753	16,617,109
Depreciation	10,11	23,764,691	21,351,731
Amortization of deferred income from grants	15,17	(552,944)	(428,827)
Retirement income	17,21	(442,380)	(337,200)
Amortization of intangible asset	18,19	-	2,544,605
Operating income before working capital changes		253,001,061	297,808,729
Decrease (increase) in:			
Loans and other receivables		(117,383,455)	(90,924,475)
Prepayments and other current assets		2,446,000	(8,473,040)
Increase (decrease) in:			
Members' deposits		105,980,389	96,635,311
Accounts and other payables		20,395,746	(10,467,346)
Cash generated from operations		264,439,741	284,579,179
Income taxes paid	20	(14,826,420)	(12,273,772)
Contributions to retirement fund	21	(42,737,336)	(29,530,261)
Payment of retirement	21	(92,237)	-
Net cash flows provided by operating activities		206,783,748	242,775,146
<b>Cash flows from investing activities</b>			
Acquisition of shares of stocks of subsidiaries	9	(35,000,000)	-
Withdrawal of investment in a subsidiary	9	200	-
Acquisition of investment in financial assets at FVOCI	8	(10,000,000)	(15,000,000)
Acquisition of property and equipment	10	(114,827,700)	(77,618,512)
Net cash flows used in investing activities		(159,827,500)	(92,618,512)
<b>Cash flows from financing activities</b>			
Proceeds from loan availments	16	143,315,585	191,244,663
Payment of loans	16	(150,338,100)	(236,359,304)
Additional revolving fund	24	226,803	230,859
Net cash flows used in financing activities		(6,795,712)	(44,883,782)
Net increase in cash on hand and in banks		40,160,536	105,272,852
Cash on hand and in banks			
At January 1		P456,649,837	351,376,985
At December 31	5	P496,810,373	P456,649,837
<b>Information on significant non-cash transactions:</b>			
Release of appropriation of funds	24	P30,503,215	P9,496,785
Transfer of retirement liability to a subsidiary	21	-	2,215,646
<b>Operational cash flows from interest:</b>			
Interest received		P758,065,482	P689,686,964
Interest paid		29,253,328	26,350,181

See Notes to the Separate Financial Statements.



A hand holding a pen over a calculator on a desk, with a blue overlay. The background is a blurred image of a desk with a calculator and a pen, overlaid with a solid blue color. The text is white and bold.

# AUDITED FINANCIAL STATEMENTS 2020



## INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Trustees  
ARDCI Microfinance, Incorporated  
3rd Floor, ARDCI Corporate Building  
San Roque, Virac, Catanduanes

### Report on the Audit of the Separate Financial Statements

#### *Opinion*

We have audited the separate financial statements of ARDCI Microfinance, Incorporated (the "Organization"), which comprise the separate statements of financial position as at December 31, 2020 and 2019, and the separate statements of comprehensive income (loss), separate statements of changes in fund balance and separate statements of cash flows for the years then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Organization in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the separate financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on the Supplementary Information Required by the Bureau of Internal Revenue (BIR)**

Our audit was conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information as disclosed in Note 29 to the separate financial statements is presented for purposes of filing with the BIR and is not a required part of the basic separate financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic separate financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

**ROXAS CRUZ TAGLE AND CO.**



Jarred D. Pereña  
Partner

CPA Certificate No. 0109297

Tax Identification No. 243-146-342

SEC Accreditation No. 109297-SEC, Group A, issued on February 27, 2020,  
effective until February 26, 2023

BIR Accreditation No. 08-001682-015-2019, issued on October 22, 2019,  
effective until October 21, 2022

PTR No. 853-1374, issued on January 5, 2021, Makati City

October 22, 2021

Makati City



**ARDCI MICROFINANCE, INCORPORATED**  
(A Non-stock, Non-profit Organization)

**SEPARATE STATEMENTS OF FINANCIAL POSITION**  
DECEMBER 31, 2020 AND 2019

	Note	2020	2019
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	₱722,714,043	₱496,810,373
Loans and other receivables, net	6	893,229,973	1,487,322,138
Short term investments	7	67,705,278	-
Prepayments and other current assets	8	25,644,004	33,711,506
<b>Total Current Assets</b>		<b>1,709,293,298</b>	<b>2,017,844,017</b>
<b>Noncurrent Assets</b>			
Financial assets at fair value through other comprehensive income (FVOCI)	9	26,635,212	24,912,755
Investment in subsidiaries	10	81,649,800	69,149,800
Long term investments	11	40,307,201	-
Property and equipment, net	12	281,769,665	259,699,972
Investment property, net	13	64,641,269	68,283,031
Retirement benefit asset, net	23	49,150,749	23,950,762
Refundable deposits	14	725,350	725,350
Deferred tax assets	22	3,404,350	2,032,361
<b>Total Noncurrent Assets</b>		<b>548,283,596</b>	<b>448,754,031</b>
		<b>₱2,257,576,894</b>	<b>₱2,466,598,048</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Current Liabilities</b>			
Members' deposits	15	₱676,672,067	₱768,642,987
Accounts and other payables	16	113,564,475	82,703,267
Deferred income from grants	17	363,770	387,066
Loans payable	18	104,156,522	119,843,064
Income tax payable	22	1,271,193	4,012,032
<b>Total Current Liabilities</b>		<b>896,028,027</b>	<b>975,588,416</b>
<b>Noncurrent Liabilities</b>			
Deferred income from grants, net of current portion	17	2,546,390	2,886,864
Loans payable, net of current portion	18	-	33,476,281
<b>Total Noncurrent Liabilities</b>		<b>2,546,390</b>	<b>36,363,145</b>
<b>Total Liabilities</b>		<b>898,574,417</b>	<b>1,011,951,561</b>
<b>Fund Balance</b>			
Unappropriated accumulated income		1,492,570,890	1,553,794,570
Accumulated other comprehensive loss	9,23	(133,568,413)	(99,148,083)
<b>Total Fund Balance</b>		<b>1,359,002,477</b>	<b>1,454,646,487</b>
		<b>₱2,257,576,894</b>	<b>₱2,466,598,048</b>

See Notes to the Separate Financial Statements.





**ARDCI MICROFINANCE, INCORPORATED**  
(A Non-stock, Non-profit Organization)

**SEPARATE STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Notes	2020	2019
Interest income	6	P456,361,320	P759,605,105
Interest expense	15, 18	(27,340,558)	(29,254,957)
Net interest income		429,020,762	730,350,148
Provision for impairment losses	6	(108,564,764)	(34,101,753)
Net interest income after provision for impairment losses		320,455,998	696,248,395
Other operating income	19	38,038,106	46,284,678
Operating expenses	20	(315,275,453)	(423,278,766)
Income from operations		43,218,651	319,254,307
General and administrative expenses	21	(96,204,667)	(123,124,366)
Income (loss) before income tax		(52,986,016)	196,129,941
Provision for income tax	22		
Current		(9,700,264)	(16,040,559)
Deferred		1,371,990	607,905
		(8,328,274)	(15,432,654)
<b>Net Income (Loss)</b>		<b>(61,314,290)</b>	<b>180,697,287</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<b>Item that may subsequently be reclassified to profit or loss</b>			
Change in net unrealized gain (loss) on financial assets at FVOCI	9	1,722,457	(25,423)
<b>Item that will not be reclassified to profit or loss</b>			
Change in remeasurement loss on retirement liability	23	(36,142,787)	(43,767,145)
		<b>(P95,734,620)</b>	<b>P136,904,719</b>

See Notes to the Separate Financial Statements.

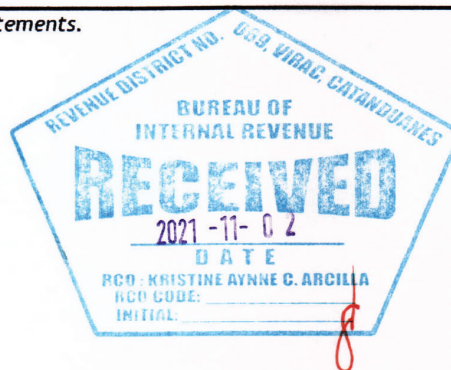


**ARDCI MICROFINANCE, INCORPORATED**  
(A Non-stock, Non-profit Organization)

**SEPARATE STATEMENTS OF CHANGES IN FUND BALANCE**  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Note	2020	2019
<b>ACCUMULATED INCOME</b>			
<b>Appropriated</b>			
At January 1		P-	P30,503,215
Release of appropriated funds	26	-	(30,503,215)
At December 31		-	-
<b>Unappropriated</b>			
At January 1		1,553,794,570	1,342,367,265
Additional revolving fund	26	90,610	226,803
Release of appropriated funds	26	-	30,503,215
Net income (loss) for the year		<b>(61,314,290)</b>	180,697,287
At December 31		<b>1,492,570,890</b>	1,553,794,570
<b>ACCUMULATED OTHER COMPREHENSIVE LOSS</b>			
<b>Unrealized Gain (Loss) on Financial Assets at FVOCI</b>			
At January 1		<b>(87,245)</b>	(61,822)
Unrealized gain (loss) on financial assets at FVOCI	9	<b>1,722,457</b>	(25,423)
At December 31		<b>1,635,212</b>	(87,245)
<b>Actuarial Loss on Retirement Liability</b>			
At January 1		<b>(99,060,838)</b>	(55,293,693)
Actuarial loss on retirement liability	23	<b>(36,142,787)</b>	(43,767,145)
At December 31		<b>(135,203,625)</b>	(99,060,838)
		<b>(133,568,413)</b>	(99,148,083)
<b>TOTAL FUND BALANCE</b>		<b>P1,359,002,477</b>	P1,454,646,487

See Notes to the Separate Financial Statements.



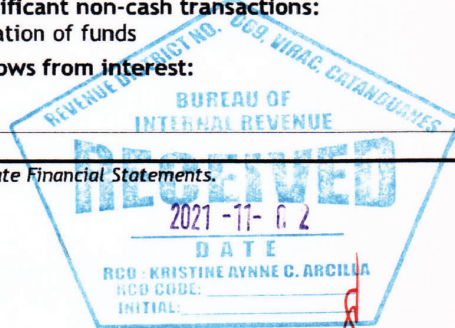


**ARDCI MICROFINANCE, INCORPORATED**  
(A Non-stock, Non-profit Organization)

**SEPARATE STATEMENTS OF CASH FLOWS**  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Notes	2020	2019
<b>Cash flows from operating activities</b>			
Income (loss) before income tax		(P52,986,016)	P196,129,941
Adjustments for:			
Provision for impairment losses	6	108,564,764	34,101,753
Depreciation	12, 13, 20, 21	26,351,386	23,764,691
Retirement expense (income)	19, 20, 21, 23	1,635,413	(442,380)
Amortization of deferred income from grants	17, 19	(363,770)	(552,944)
Operating income before working capital changes		83,201,777	253,001,061
Decrease (increase) in:			
Loans and other receivables		485,527,401	(117,383,455)
Prepayments and other current assets		8,016,502	2,446,000
Increase (decrease) in:			
Members' deposits		(91,970,920)	105,980,389
Accounts and other payables		30,861,209	20,395,746
Cash generated from operations		515,635,969	264,439,741
Income taxes paid	22	(12,390,103)	(14,826,420)
Contributions to retirement fund	23	(62,978,187)	(42,737,336)
Retirement benefits paid from book reserve	23	-	(92,237)
Net cash flows provided by operating activities		440,267,679	206,783,748
<b>Cash flows from investing activities</b>			
Acquisition of shares of stocks of subsidiaries	10	(12,500,000)	(35,000,000)
Withdrawal of investment in a subsidiary	10	-	200
Additions to short/long term investments	7, 11	(108,012,479)	-
Acquisition of investment in financial assets at FVOCI	9	-	(10,000,000)
Acquisition of property and equipment	12	(44,779,317)	(114,827,700)
Net cash flows used in investing activities		(165,291,796)	(159,827,500)
<b>Cash flows from financing activities</b>			
Proceeds from loan availments	18	115,713,694	143,315,585
Payment of loans	18	(164,876,517)	(150,338,100)
Additional revolving fund	26	90,610	226,803
Net cash flows used in financing activities		(49,072,213)	(6,795,712)
Net increase in cash and cash equivalents		225,903,670	40,160,536
<b>Cash and cash equivalents</b>			
At January 1		496,810,373	456,649,837
At December 31	5	P722,714,043	P496,810,373
<b>Information on significant non-cash transactions:</b>			
Release of appropriation of funds		P-	P30,503,215
<b>Operational cash flows from interest:</b>			
Interest received		P458,139,045	P758,065,482
Interest paid		27,718,078	29,253,328

See Notes to the Separate Financial Statements.



# BRANCH MAP OF OPERATIONS

## BICOL REGION

### CATANDUANES

- Branch 1
- Branch 2
- Branch 3
- Branch 4
- Branch 5

### ALBAY

- Tabaco
- Tiwi
- Bacacay
- Legazpi
- Ligao
- Polangui
- Pioduran

### SORSOGON

- Casiguran
- Irosin
- Sorsogon City
- Bulan
- Pilar

### MASBATE

- Masbate City
- Aroroy
- Cataingan

### CAMARINES SUR

- Caramoan
- Iriga
- Naga
- Goa
- Pili
- Calabanga
- Ragay
- Sipocot

### CAMARINES NORTE

- Daet
- Labo
- Capalonga

## EASTERN VISAYAS

### SAMAR

- Allen
- Calbayog
- Catbalogan
- Catarman
- Borongan

### LEYTE

- Tacloban
- Ormoc
- Baybay
- Carigara
- Hilongos
- Maasin

## MIMAROPA

### MINDORO

- Calapan
- Pinamalayan
- Bongabong
- Victoria
- San Jose
- Mamburao
- Sablayan
- Roxas

### MARINDUQUE

- Boac
- Sta. Cruz

### PALAWAN

- Puerto Princesa City
- Narra

## CALABARZON

### QUEZON

- Gumaca
- Lopez
- Tagkawayan
- Candelaria
- Lucena
- Mulanay
- Lucban
- Quezon
- Atimonan

### CAVITE

- Silang
- Dasmariñas

### BATANGAS

- Rosario
- Tanauan
- Balayan
- Lemery
- Batangas City

### LAGUNA

- Liliw
- Sta. Cruz
- Calamba

## WESTERN VISAYAS

### NEGROS

Occidental / Oriental

- Silay
- Hinigaran
- La Carlota
- Cadiz
- Dumaguete
- San Carlos

### ILOILO

- Miag-ao
- Pototan

## ILOCOS REGION

### PANGASINAN

- Alaminos

## CENTRAL LUZON

### BULACAN

- San Miguel

### PAMPANGA

- Mexico
- Apalit

### BATAAN

- Pilar
- Dinalupihan

### TARLAC

- Capaz
- Moncada

### ZAMBALES

- Castillejos
- San Felipe
- Iba
- Sta. Cruz





**ILOCOS REGION**

**CENTRAL LUZON**

**NATIONAL CAPITAL REGION**

**MIMAROPA**

**WESTERN VISAYAS**

**CORDILLERA ADMINISTRATIVE REGION**

**CAGAYAN VALLEY**

**CALABARZON**

**BICOL REGION**

**EASTERN VISAYAS**

**CENTRAL VISAYAS**

**NORTHERN MINDANAO**

**DAVAO REGION**

- Central Luzon
- Ilocos Region
- NCR
- MIMAROPA
- Bicol Region
- CALABARZON
- Western Visayas
- Eastern Visayas
- Central Visayas

# BRANCH ADDRESS

NO.	BRANCH	BRANCH ADDRESS
1	BATO	Poblacion, Libod Bato, Catanduanes
2	BARAS	Poblacion, Baras Catanduanes
3	VIGA	Asuncion, Viga Catanduanes
4	CARAMORAN	LGU Compound, Baybay Caramoran, Catanduanes
5	SAN ANDRES	San Roque, San andres Catanduanes
6	TABACO	2F NMB Bldg., Herrera St. Quinale, Tabaco, Albay
7	TIWI	Basag St., Tigbi, Tiwi, Albay
8	BACACAY	Purok 6, Upper Bonga Bacacay, Albay
9	LEGASPI	Cor. Happy Homes Sub. Washington Drive, Legaspi City
10	LIGAO	DY-OK Commercial Bldg. Rizal St., Guilid, Ligao, Albay
11	PIODURAN	Brgy. 2, Pioduran Albay
12	POLANGUI	Samar Bldg., Gabon
13	SORSOGON	2890 Burgos St., Burabod Sorsogon City
14	CASIGURAN	Escudero St., Central Casiguran, Quezon
15	IROSIN	Valderama Bldg., San Julian Irosin, Sorsogon
16	BULAN	Caide Bldg., Gullaba St. Zone 3, Bulan, Sorsogon
17	PILAR	Purok Heights Infront of Holy Family Academy, Putiao, Pilar, Sorsogon
18	MASBATE	Ibañez St. Corner Medina St. Brgy. Kalipay, Masbate City
19	AROROY	Dra. Colambot Apartment Unit 7, Baga-uma, Aroroy, Masbate
20	CATAINGAN	2nd Floor, SKYGO Marketing Brgy. Poblacion Crossing, Cataingan, Masbate
21	CARAMOAN	Real St., Brgy Tawog, Caramoan Camarines Sur
22	IRIGA	Aquiller Bldg., San Nicolas Iriga City
23	NAGA	Stall #120 Ramaida Centrum Bldg. E. Angeles St., Naga City
24	GOA	Rivero Bldg., San Jose St. Goa, Camarines Sur
25	PILI	2F New Society Bldg., National Road, San Isidro Pili, Camarines Sur
26	CALABANGA	#034 San Isidro, Calabanga Camarines Sur

NO.	BRANCH	BRANCH ADDRESS
27	RAGAY	Poblacion Ilaod, Ragay Camarines Sur
28	SIPOCOT	Serrano Bldg., Impig Sipocot, Camarines sur
29	DAET	R. Dorado Bldg., Laog-On, Pandan Highway, Daet, Camarines Norte
30	LABO	LTS Bldg., Maharlika Highway Bo Malaga, Labo, Camarines Norte
31	CAPALONGA	404 Mabini St., Capalonga Camarines Sur
32	GUMACA	22 Tomas Tañada St., Rizal Gumaca, Quezon
33	LOPEZ	Maharlika Highway, Magsaysay Lopez, Quezon
34	TAGKAWAYAN	Brgy., Aldavoc, Tagkawayan Quezon
35	CANDELARIA	EPC Bldg., Masim Norte Candelaria, Quezon
36	LUCENA	Dalahican Road, Red-V Ibabang dupay, Lucena City
37	ATIMONAN	Iskong Bantay St., Brgy. Zone 1 Poblacion, Atimonan, Quezon
38	MULANAY	Equalidad St., Brgy. Poblacion 2 Mulanay, Quezon
39	LUCBAN	013-A Rizal avenue St., Brgy 7 Lucban, Quezon
40	BOAC	Damaian St. , Murallon, Boac Marinduque
41	STA. CRUZ MARINDUQUE	CM Bldg., Dewey St., Maharlika St., Sta. Cruz, Marinduque
42	QUEZON, QUEZON	Magsaysay St., Pob. 1 Quezon, Quezon
43	LILIW	Rizal St., Brgy. Rizal Liliw, Laguna
44	STA. CRUZ, LAGUNA	2nd Flr. ASL Bldg., P. Guevarra St. Poblacion 3, Sta. Cruz, Laguna
45	CALAMBA	Abaca's Commercial Bldg., National Highway, Brgy. Halang Calamba City
46	ROSARIO	JCLC Bldg., Gualberto St., Brgy. D Poblacion, Rosario, Batangas
47	TANAUAN	#50 JM Corona St., Poblacion 3 Tanauan City, Batangas
48	BALAYAN	125 Marajas Bldg., Calalang St. Brgy 4, Balayan, Batangas
49	LEMERY	Mayuga Bldg., Iqualidad St. District 4, Poblacion
50	BATANGAS	Lemery, Batangas D-5 National highway
51	SILANG	Brgy. Kumintang Ilaya Batangas City



# BRANCH ADDRESS

NO.	BRANCH	BRANCH ADDRESS
52	DASMARIÑAS	2nd Flr. LVD Bldg., 121 Don P. Campos Ave. Zone 4, Brgy. Poblacion, Dasmariñas, Cavite
53	CALAPAN	Elbo St., San Vicente West Calapan, Oriental Mindoro
54	PINAMALAYAN	Baldos St., Brgy Marfrancisco Pinamalayan, Oriental Mindoro
55	BONGABONG	2nd Floor Big Ben Bldg., Poblacion Bongabong, Oriental Mindoro
56	VICTORIA	Nautical High Way, Poblacion 1 Victoria, Oriental Mindoro
57	ROXAS	2/F MACS Bldg., Sitio Sta. Fe Bagumbayan, Roxas, Oriental Mindoro
58	SAN JOSE	Solid Bldg., Bonifacio St., Brgy 3, San Jose, Occ. Mindoro
59	MAMBURAO	Mtm bldg., Capitol Road Brgy. 9, Mamburao, Occ. Mindoro
60	SABLAYAN	Cor. Salgado, Dangerous St. Buenavista, Sablayan, Occ. Mindoro
61	DINALUPIHAN	2/F Unit 9 and 10 KND Bldg. San Ramon, Dinalupihan, Bataan
62	PILAR	Panilao Shopping Arcade Pilar, Bataan
63	MEXICO	Sirc Bldg., Doña Isabel Bldg. 3, Jose Abad Santos Ave., Lagundi, Mexico, Pampanga
64	APALIT	Mc. Arthur Highway, San Vicente Apalit, Pampanga
65	SAN MIGUEL	Central Town Bldg., Victor St. Poblacion San Miguel, Bulacan
66	CASTILLEJOS	GR Umipig Bldg., #98 Nat'l Highway San Juan, Castillejos, Zambales
67	IBA	AAA Zone 5, Iba, Zambales
68	STA. CRUZ Zambales	45PM Bldg., Poblacion North Sta. Cruz, Zambales
69	SAN FELIPE	Sauber Bldg., Nat'l Highway Cor. Pastor St., San Felipe, Zambales
70	ALAMINOS	2/F Monte Fer Bldg., Quezon Ave. Poblacion, Alaminos City, Pangasinan
71	MONCADA	194 Brgy. Mabini Moncada, Tarlac
72	CAPAZ	Tapco Bldg., Sto Domingo 2 Capas, Tarlac
73	ALLEN	EWP Bldg.2, Maharlika Highway Kinabranan 2, Allen, Northern Samar
74	CALBAYOG	2/F VIRSCO Bldg., Rosales Blvd. Brgy Central, Calbayog City, Western Samar
75	CATBALOGAN	Sampaguita St., Brgy San Pablo Catbalogan City, Western Samar

NO	BRANCH	BRANCH ADDRESS
76	CATARMAN	Garcia St. brgy., Lapu -Lapu, Catarman, Northern Samar
77	BORONGAN	Baybay 5 Songco, Borongan City
78	TACLOBAN	Room 20, 2/F Dynasty Square Bldg. Zamora St., Tacloban City
79	ORMOC	2/F Rizal St. Camarote Bldg. Brgy. District 21, Ormoc City, Leyte
80	BAYBAY	176 A. Bonifacio St., Baybay City, Leyte
81	CARIGARA	2nd Floor TGA Building Corner Real and Esperanza Sts. Brgy. Baybay, Carigara, Leyte
82	MAASIN	Aquino/Ledesma Bldg. 267 Kangleon St.(Kaluret) Brgy. Tagnipa, Maasin City Southern Leyte
83	HILONGOS	St. Anthony Sq. R.V. Villaflores St., Brgy. Central Hilongos, Leyte
84	SILAY	2nd flr. Montinola Bldg. Bonifacio St. Brgy. IV, Silay Negros Occidental
85	HINIGARAN	Room 3 BGA Space Rental Jacinto St., Brgy. 4, Hinigaran Negros Occidental
86	CADIZ	Block 5 Panique Bldg., Gustilo Blvd., Zone 2, Cadiz City, Negros Occidental
87	LA CARLOTA	Gurrea St. Brgy. 3 La Carlota City, Negros Occidental
88	DUMAGUETE	3rd Flr. Rm 6 & 7 Leqtak Bld. Santa Catalina & San Jose St. Pob. 6, Dumaguete City Negros Oriental
89	SAN CARLOS	Broce St., Azcona Corner Brgy. 4 San Carlos City, Negros Occidental
90	MIAG-AO	2/F Villaverde Bldg. Brgy. Igtuba, Miag-ao, Iloilo
91	POTOTAN	2nd Floor, RSVP Bldg. F. Parcon Ward, Pototan, Iloilo
92	PUERTO PRINCESA	Room 209 ERC Plaza, National Highway, San Pedro, Puerto Princesa City
93	NARRA	Malvar Street, Corner. Sampaloc Road, Brgy. Poblacion, Narra, Palawan



# ARDCI

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## MICROFINANCE

(Formerly: ARDCI NGO Group, Incorporated)  
Sec Registration No. I1998-00277



ARDCI Corporate Building  
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