

**Table J.1**  
**BUDGET IMPACT OF CB RESTRUCTURING, 2014-2016**  
(In Billion Pesos)

Particulars	2014 (Actual)	2015	2016
<b>REVENUES</b>	<b><u>0.167</u></b>	<b><u>0.550</u></b>	<b><u>0.700</u></b>
Interest Income - SA No. 2	0.167	0.550	0.700
<b>DISBURSEMENTS</b>	<b><u>2.842</u></b>	<b><u>6.127</u></b>	<b><u>6.427</u></b>
Interest Expense - T-Bills	2.472	5.027	5.027
Interest Expense - T-Bonds	0.370	1.100	1.400
<b>SURPLUS/(DEFICIT)</b>	<b><u>(2.675)</u></b>	<b><u>(5.577)</u></b>	<b><u>(5.727)</u></b>
<b>NET FINANCING</b>	<b>2.675</b>	<b>5.577</b>	<b>5.727</b>
<b>NET DOMESTIC FINANCING</b>	<b><u>2.675</u></b>	<b><u>5.577</u></b>	<b><u>5.727</u></b>
Gross Domestic Borrowings	0.000	0.000	0.000
Less: Advances for Principal Payments of CB-BOL	0.000	0.000	0.000
Change in Cash	(2.675)	(5.577)	(5.727)

Source: Bureau of the Treasury