

**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2015**

INCOME

| | | |
|---|------------|------------------------------|
| Subsidy Income from National Government | PHP | 69,829,000.00 |
| Other Service Income-Participation Fees | | 43,766,643.61 |
| Miscellaneous Income | | <u>1,605,625.43</u> |
| GROSS INCOME | PHP | <u>115,201,269.04</u> |

EXPENSES

PERSONAL SERVICES

| | | |
|--------------------------------|-----|--------------------------|
| Salaries and Wages-Regular | PHP | 16,554,794.30 |
| Other Compensation | | 3,632,101.73 |
| Personnel Benefit Contribution | | 1,900,283.97 |
| Other Personnel Benefits | | <u>4,326,745.33</u> |
| TOTAL PERSONAL SERVICES | | PHP 26,413,925.33 |

MAINTENANCE & OTHER OPERATING EXPENSES

| | | |
|---|-----|----------------------|
| Travel Expenses | PHP | 2,885,824.48 |
| Training Expenses | | 62,913.47 |
| Supplies & Material Expenses | | 1,240,568.57 |
| Utility Expenses | | 2,171,153.17 |
| Communication Expenses | | 1,926,295.19 |
| Printing and Binding Expenses | | 1,365,431.63 |
| Advertising Expenses | | 5,151,464.34 |
| Taxes, Duties and Premiums | | 596,487.11 |
| Representation Expenses | | 2,226,545.00 |
| Rent Expenses | | 29,871,169.43 |
| Transportation & Delivery Expenses | | 190,395.92 |
| Subscription Expenses | | 1,083,817.18 |
| Membership Dues and Contributions to Organizal | | 6,500.00 |
| Repairs & Maintenance | | 171,899.42 |
| Donations | | 1,000.00 |
| Professional Services | | 14,334,887.33 |
| Other Services | | 117,201.47 |
| Other Maintenance & Operating Expenses | | <u>17,043,052.61</u> |
| TOTAL MAINTENANCE & OTHER OPERATING EXPENSES | | 80,446,606.32 |

FINANCIAL EXPENSES

| | | |
|--------------|--|-------------------|
| Bank Charges | | <u>129,506.50</u> |
|--------------|--|-------------------|

TOTAL EXPENSES

106,990,038.15

INCOME FROM OPERATIONS BEFORE OTHER INCOME/LOSSES

PHP 8,211,230.89

OTHER INCOME/LOSSES

| | | |
|---------------------------------|--|--------------------|
| Interest Income | | 7,003.77 |
| Gain/(Loss) on Foreign Exchange | | <u>(13,983.63)</u> |
| | | <u>(6,979.86)</u> |

INCOME/(LOSS) BEFORE DEPRECIATION & LOSSES

PHP 8,204,251.03

NON CASH EXPENSES

| | | |
|---|-----|---------------------|
| Depreciation - Office Building & Other Structures | PHP | 1,188,620.70 |
| Depreciation - Office Equipment | | 244,815.06 |
| Depreciation - IT Equipment | | 545,023.62 |
| Depreciation - Motor Vehicles | | 496,859.34 |
| Depreciation - Furniture & Fixtures | | <u>117,224.46</u> |
| | | <u>2,592,543.18</u> |

NET INCOME

PHP 5,611,707.85

Prepared by:

ck. A. Aguinaldo
CHRISTINE KAREN M. AGUINALDO
Accountant III

Certified Correct:

aoq
AURELIA O. CRUZ
OIC - Corporate Services Department

Checked by:

Wilma G. Dulay
WILMA G. DULAY
OIC - Finance Division

Approved by:

Rosario Virginia C. Gaetos
ROSARIO VIRGINIA C. GAETOS
Executive Director

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS

**BALANCE SHEET
As of June 30, 2015**

| | | | |
|--|----------------------|-----|---------------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | | PHP | 145,577,223.58 |
| Cash Advances | | | 1,682,307.87 |
| Receivables | PHP 25,331,488.16 | | |
| Less : Allowance for Doubtful Accounts | <u>9,709,313.09</u> | | 15,622,175.07 |
| Inventories | | | 416,512.16 |
| Prepaid Expenses | | | 4,234,791.74 |
| Other Current Assets | | | <u>2,296.88</u> |
| Total Current Assets | | | PHP 167,535,307.30 |
| Non-Current Assets | | | |
| Investment | | | |
| Investment In Stocks-PLDT | | | <u>42,000.00</u> |
| | | | 42,000.00 |
| Property, Plant and Equipment | | | |
| Buildings and Other Structures | PHP 41,260,198.21 | | |
| Less : Accumulated Depreciation | <u>26,955,583.30</u> | PHP | 14,304,614.91 |
| Office and IT Equipment and Furniture & Fixtur | PHP 41,651,947.40 | | |
| Less : Accumulated Depreciation | <u>25,845,953.84</u> | | 15,805,993.56 |
| Motor Vehicles | PHP 12,367,501.48 | | |
| Less : Accumulated Depreciation | <u>7,918,848.85</u> | | 4,448,652.63 |
| Library Books, Sports & Communication Equipm | PHP 281,824.04 | | |
| Less : Accumulated Depreciation | <u>143,359.31</u> | | 138,464.73 |
| Other Property Plant & Equipment | PHP 4,345,568.89 | | |
| Less : Accumulated Depreciation | <u>3,452,458.40</u> | | 893,110.49 |
| Total Property, Plant and Equipment | | | 35,590,836.32 |
| Other Assets | | | |
| Resticted Fund/Assets | | PHP | 286,041,917.40 |
| Other Assets | PHP 8,431,977.13 | | |
| Less : Accumulated Depreciation-Other Assets | <u>7,588,253.65</u> | | 843,723.48 |
| Total Other Assets | | | 286,885,640.88 |
| Total Assets | | | PHP 490,053,784.50 |

LIABILITIES & STOCKHOLDERS EQUITY

| | | | |
|--|--|-----|---------------------------|
| Current Liabilities | | | |
| Accounts Payables | | PHP | 12,854,405.94 |
| Inter Agency Payables | | | 16,744,279.19 |
| Other Liability Accounts | | | 13,607,530.83 |
| Other Deferred Credits | | | <u>1,079,250.09</u> |
| Total Liabilities | | | PHP 44,285,466.05 |
| Stockholders Equity | | | |
| Government Equity | | PHP | 41,221,808.66 |
| Restricted Capital | | | 286,041,917.40 |
| Appraisal Capital | | | 5,054,353.77 |
| Retained Earnings | | | 107,838,530.77 |
| Net Income/ (Loss) | | | <u>5,611,707.85</u> |
| Total Stockholders Equity | | | 445,768,318.45 |
| Total Liabilities and Stockholders Equity | | | PHP 490,053,784.50 |

Prepared by:

Christine Karen M. Aginaldo
CHRISTINE KAREN M. AGUINALDO
Accountant III

Certified Correct:

Aurelia O. Cruz
AURELIA O. CRUZ
OIC-Corporate Services Department

Checked by:

Wilma G. Dulay
WILMA G. DULAY
OIC - Finance Division

Approved by:

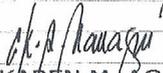
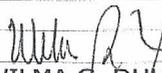
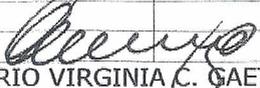
Rosario Virginia C. Gaetos
ROSARIO VIRGINIA C. GAETOS
Executive Director

| TRIAL BALANCE | | | |
|---|---------------------|-----------------------|------------------------|
| As of June 30, 2015 | | | |
| Agency : Center for International Trade Expositions and Missions | | | |
| ACCOUNT TITLES | ACCOUNT CODE | DEBIT BALANCES | CREDIT BALANCES |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash Collecting Officer | 102 | 394,242.80 | |
| Cash Disbursing Officer | 103 | 55,423.14 | |
| Petty Cash Fund | 104 | 100,000.00 | |
| Cash In Bank - LCCA DBP | 111d | 4,487,250.80 | |
| Cash In Bank - LCCA PNBIIncome | 111i | 24,337,970.25 | |
| Cash In Bank - LCCA LBPPeso | 111L | 29,510,915.23 | |
| Cash In Bank - LCCA PNBSubsidy | 111s | 1,281,090.57 | |
| Cash In Bank - Local Currency Time Deposits | 113 | 12,955,195.10 | |
| Cash In Bank - FCCA LBPDollar | 115L | 97,058.70 | |
| Cash In Bank - FCCA PNBDollar | 115p | 27,202,311.31 | |
| Cash In Bank - FCSA LBP Dollar | 116 | 391,004.28 | |
| Cash In Bank - Foreign Currency LBPTIME Deposits | 117 | 44,764,761.40 | |
| Accounts Receivable - Others | 121o | 1,080,443.54 | |
| Accounts Receivable - Extension Charges | 121ec | 443,446.37 | |
| Accounts Receivable - Participation Fees - Local | 121pf-L | 16,249,624.28 | |
| Accounts Receivable - Participation Fees - International | 121pf-I | 3,262,364.75 | |
| Allowance for Doubtful Accounts | 301 | | 9,709,313.09 |
| Due from Officers & Employees | 123 | 30,386.46 | |
| Advances to Officers & Employees | 123ca | 1,682,307.87 | |
| Interests Receivable | 129 | 53,754.70 | |
| Due From National Government Agencies | 136 | 1,500,796.72 | |
| Other Receivables | 149 | 127,863.10 | |
| Other Receivables - Centrex | 149cen | (300.00) | |
| Other Receivables - Diamond Motors Corp. | 149dmc | 8,459.90 | |
| Other Receivables - Operational Charges | 149oc | 2,265,018.26 | |
| Other Receivables - PNB Roxas Blvd | 149pnb | 270.20 | |
| Other Receivables - Rental | 149r | 138,818.00 | |
| Other Receivables - resigned emp. Personal accts. & cash ad | 149re | 170,541.88 | |
| Office Supplies Inventory | 155 | 325,942.66 | |
| Drugs & Medicine Inventory | 159 | 15,377.75 | |
| Other Supplies Inventories | 165 | 73,241.75 | |
| Other Supplies Inventories-Textbooks & Instructional Material | 165t | 1,950.00 | |
| Prepaid Rent | 177 | 1,248,968.00 | |
| Other Prepaid Expense | 185 | 43,566.00 | |
| Guaranty Deposits | 186 | 2,942,257.74 | |
| Other Current Assets-Expanded Withholding Tax | 189ewt | 2,296.88 | |
| TOTAL CURRENT ASSETS | | 177,244,620.39 | 9,709,313.09 |
| INVESTMENTS | | | |
| Investment in Stocks | 192 | 42,000.00 | |
| TOTAL INVESTMENTS | | 42,000.00 | - |
| PROPERTY PLANT & EQUIPMENT | | | |
| Office Buildings | 211 | 20,734,042.71 | |
| Other Structures | 215 | 20,526,155.50 | |
| Office Equipment | 221 | 7,833,175.64 | |
| Furniture and Fixtures | 222 | 5,065,875.30 | |

| TRIAL BALANCE | | | |
|---|---------------------|-----------------------|------------------------|
| As of June 30, 2015 | | | |
| Agency : Center for International Trade Expositions and Missions | | | |
| ACCOUNT TITLES | ACCOUNT CODE | DEBIT BALANCES | CREDIT BALANCES |
| IT Equipment & Softwares | 223 | 28,752,896.46 | |
| Books | 224 | 151,139.04 | |
| Communication Equipment | 229 | 125,295.00 | |
| Sports Equipment | 235 | 5,390.00 | |
| Motor Vehicles | 241 | 12,367,501.48 | |
| Other Property, Plant & Equipment | 250 | 4,345,568.89 | |
| Accumulated Depreciation - Office Buildings | 311 | | 26,955,583.30 |
| Accumulated Depreciation - Office Equipment | 321 | | 7,000,398.13 |
| Accumulated Depreciation - Furnitures & Fixtures B | 322 | | 3,518,315.96 |
| Accumulated Depreciation - IT Equipment | 323 | | 15,327,239.75 |
| Accumulated Depreciation - Library Books | 324 | | 138,508.31 |
| Accumulated Depreciation - Sports Equipment | 335 | | 4,851.00 |
| Accumulated Depreciation - Motor Vehicles | 341 | | 7,918,848.85 |
| Accumulated Depreciation - Others PPE | 350 | | 3,452,458.40 |
| TOTAL PROPERTY PLANT & EQUIPMENT | | 99,907,040.02 | 64,316,203.70 |
| OTHER ASSETS | | | |
| Restricted Fund/Assets | 285 | 286,041,917.40 | |
| Other Assets - Items for Disposal | 290disp | 8,431,977.13 | |
| Accumulated Depreciation - Other Assets | 360 | | 7,588,253.65 |
| TOTAL OTHER ASSETS | | 294,473,894.53 | 7,588,253.65 |
| TOTAL ASSETS | | 571,667,554.94 | 81,613,770.44 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accounts Payable - Vouchers 2012 | 401-12 | | 1,449,604.83 |
| Accounts Payable - Vouchers 2013 | 401-13 | | 6,890,223.37 |
| Accounts Payable - Vouchers 2014 | 401-14 | | 4,514,577.74 |
| Due to Officers & Employees | 403 | | 5,882,529.20 |
| Due to BIR - Branch Registration Fees | 412brf | | 39,536.00 |
| Due to BIR - Contractors Tax | 412ct | | 60,636.36 |
| Due to BIR - Expanded Withholding Tax | 412ewt | | 278,740.10 |
| Due to BIR - Gross Money Payments | 412gmp | | 18,301.92 |
| Due to BIR - Wtax on Resigned Employees | 412re | | 33,252.58 |
| Due to BIR - Value Added Tax | 412vat | | 220,594.59 |
| Due to BIR - Value Added Tax CITEM | 412vatc | | 7,350.11 |
| Due to BIR - Tax On Wages | 412w | | 1,292,090.52 |
| Due to BIR - ForeignTax | 412ft | | 87,500.00 |
| Due to GSIS - Education Assistance Loan | 413eal | | 400.00 |
| Due to GSIS - Calamity Loan | 413cl | | (14,588.91) |
| Due to GSIS - Conso Loan | 413csl | | 176,516.92 |
| Due to GSIS - Educational Child Plan | 413ecp | | 1,835.00 |
| Due to GSIS - Emergency Loan | 413el | | 38,272.40 |
| Due to GSIS - Cash advance E Plus | 413eplus | | 1,693.40 |
| Due to GSIS - Enhanced Salary loan | 413esl | | 66,581.22 |
| Due to GSIS - Family HIP | 413fhip | | 124.48 |
| Due to GSIS - Genesis Memorial Plan | 413gmp | | 2,273.57 |
| Due to GSIS - Hospitalization Insurance Plan | 413hip | | 525.14 |

| TRIAL BALANCE | | | |
|---|---------------------|-----------------------|------------------------|
| As of June 30, 2015 | | | |
| Agency : Center for International Trade Expositions and Missions | | | |
| ACCOUNT TITLES | ACCOUNT CODE | DEBIT BALANCES | CREDIT BALANCES |
| Due to GSIS - Housing Loan | 413hl | | 2,065.28 |
| Due to GSIS - Optional Life | 413ol | | 13,494.38 |
| Due to GSIS - Premium | 413p | | 292,422.88 |
| Due to GSIS - Policy Loan | 413pl | | 5,300.00 |
| Due to GSIS - Policy Loan OULI | 413plo | | 3,073.68 |
| Due to GSIS - Salary Loan | 413sl | | 6,423.20 |
| Due to GSIS - Summary One Month Salary loan | 413som | | (261.94) |
| Due to PagIbig - Multi Purpose Loan | 414mpl | | 42,797.78 |
| Due to PagIbig - PagIbig Loan | 414pl | | 1,842.14 |
| Due to PagIbig - Premium | 414pp | | 15,666.68 |
| Due to PHILHEALTH | 415 | | 32,691.52 |
| Due to Other NGAs | 416o | | 13,864,395.37 |
| Due to Other GOCCs GTEB | 417g | | 145,941.73 |
| Due to Other GOCCs NHMFC | 417n | | 6,791.09 |
| Guaranty Deposits Payable | 426 | | 34,200.00 |
| Performance Bidders/Bail/Bonds Payable | 427 | | 1,036,355.99 |
| Other Payables - ACE Contributions | 439ace | | 154,994.19 |
| Other Payables - Accrued Liabilities(TERMINAL LEAVE) | 439al | | (7,338.26) |
| Other Payables - Citem Coop | 439cc | | 734,418.48 |
| Other Payables - Resigned employees | 439emp | | 968,836.74 |
| Other Payables - FortuneCare | 439fh | | 122,922.00 |
| Other Payables - Medicaid Health Insurance | 439mh | | 8,320.00 |
| Other Payables - Philamcare Health Insurance | 439ph | | 5,222.10 |
| Other Payables - Payables Miscellaneous | 439pm | | 223,268.63 |
| Other Payables - SPCare | 439spc | | 3,660.00 |
| Other Payables - Trust Miscellaneous | 439tm | | 376,439.69 |
| Other Payables - Refund | 439 ref | | 4,063,702.07 |
| Other Deferred Credits | 455 | | 1,079,250.09 |
| TOTAL CURRENT LIABILITIES | | - | 44,285,466.05 |
| TOTAL LIABILITIES | | - | 44,285,466.05 |
| EQUITY | | | |
| Government Equity | 501 | | 40,596,808.66 |
| Government Equity - PTEC et al) | 501p | | 625,000.00 |
| Restricted Capital - Building Fund | 505re | | 286,041,917.40 |
| Appraisal Capital | 506 | | 5,054,353.77 |
| Retained Earnings | 510 | | 107,838,530.77 |
| TOTAL EQUITY | | - | 440,156,610.60 |
| TOTAL LIABILITIES AND EQUITY | | - | 484,442,076.65 |
| INCOME | | | |
| Other Service Income-Participation Fees | 628 | | 43,766,643.61 |
| Subsidy Income from National Government | 651 | | 69,829,000.00 |
| Interest Income | 664 | | 7,003.77 |
| Miscellaneous Income | 678 | | 1,605,625.43 |
| Gain/Loss on Foreign Exchange | 681 | | (13,983.63) |
| TOTAL INCOME | | - | 115,194,289.18 |

| TRIAL BALANCE | | | |
|---|---------------------|-----------------------|------------------------|
| As of June 30, 2015 | | | |
| Agency : Center for International Trade Expositions and Missions | | | |
| ACCOUNT TITLES | ACCOUNT CODE | DEBIT BALANCES | CREDIT BALANCES |
| EXPENSES | | | |
| Salaries and Wages-Regular | 701 | 16,554,794.30 | |
| Personal Economic Relief Allowance - PERA | 711 | 1,016,815.27 | |
| Representation Allowance - RA | 713 | 538,750.00 | |
| Transportation Allowance - TA | 714 | 309,750.00 | |
| Clothing/Uniform Allowance | 715 | 415,000.00 | |
| Other Bonuses & Allowances | 719 | 40,000.00 | - |
| Overtime & Night Pay | 723 | 1,351,786.46 | |
| Cash Gift | 724 | 207,500.00 | |
| Year End Bonus | 725 | 1,360,224.50 | |
| Life Retirement Insurance Contributions | 731 | 1,668,065.52 | |
| Pag-ibig Contributions | 732 | 42,800.00 | |
| PhilHealth Contributions | 733 | 146,925.00 | |
| E C C Contributions | 734 | 42,493.45 | |
| Retirement Benefits - Civilian | 740 | 54,000.00 | |
| Terminal Leave Benefits | 742 | 49,661.83 | |
| Other Personnel Benefits-Productivity Enhancement Pay | 749pep | 2,615,359.00 | |
| Travel Expenses-Local | 751 | 739,071.94 | |
| Travel Expenses-Foreign | 752 | 2,146,752.54 | |
| Training Expenses | 753 | 62,913.47 | |
| Office Supplies Expenses | 755 | 98,550.03 | |
| Gasoline, Oil & Lubricants Expenses | 761 | 222,982.24 | |
| Other Supplies Expenses | 765 | 919,036.30 | |
| Water Expenses | 766 | 198,278.84 | |
| Electricity Expenses | 767 | 1,972,874.33 | |
| Postage & Deliveries | 771 | 194,475.00 | - |
| Telephone Expense - Landline | 772 | 868,235.96 | |
| Telephone Expense - Mobile | 773 | 375,963.31 | |
| Internet Expenses | 774 | 487,620.92 | |
| Membership Dues & Contributions to Organizations | 778 | 6,500.00 | |
| Advertising Expenses | 780 | 5,151,464.34 | |
| Printing and Binding Expenses | 781 | 1,365,431.63 | |
| Rent Expenses | 782 | 29,871,169.43 | |
| Representation Expenses | 783 | 2,226,545.00 | |
| Transportation & Delivery Expenses | 784 | 190,395.92 | |
| Subscription Expenses | 786 | 1,083,817.18 | |
| Legal Services | 791 | 10,600.00 | - |
| General Services | 795 | 8,123,198.49 | |
| Security Services | 797 | 117,201.47 | - |
| Other Professional Services - Service Providers | 799 | 6,201,088.84 | |
| Repairs & Maintenance - Office Buildings | 811 | 28,698.25 | |
| Repairs and Maintenance - Office Equipment | 821 | 21,000.00 | |
| Repairs & Maintenance - Motor Vehicles | 841 | 122,201.17 | |
| Donations | 878 | 1,000.00 | |
| Taxes, Duties & Licenses | 891 | 21,294.24 | |
| Fidelity Bond Premiums | 892 | 15,470.50 | |
| Insurance Expense | 893 | 559,722.37 | |
| Depreciation - Office Buildings | 911 | 1,188,620.70 | |
| Depreciation - Office Equipment | 921 | 244,815.06 | |
| Depreciation - Furniture & Fixtures | 922 | 117,224.46 | |
| Depreciation - IT Equipment | 923 | 545,023.62 | |
| Depreciation - Motor Vehicles | 941 | 496,859.34 | |
| Other Maintenance and Operating Expenses-Booth Construct | 969 | 17,043,052.61 | |
| Bank Charges | 971 | 129,506.50 | |

| TRIAL BALANCE | | | |
|---|---------------------|---|------------------------|
| As of June 30, 2015 | | | |
| Agency : Center for International Trade Expositions and Missions | | | |
| ACCOUNT TITLES | ACCOUNT CODE | DEBIT BALANCES | CREDIT BALANCES |
| TOTAL EXPENSES | | 109,582,581.33 | - |
| GRAND TOTAL | | 681,250,136.27 | 681,250,136.27 |
| NET INCOME | | | 5,611,707.85 |
| I HEREBY CERTIFY THAT THIS TRIAL BALANCE CONSISTING OF FIVE(5) PAGES IS A TRUE AND COMPLETE SUMMARY OF TOTAL BALANCES OF ACCOUNTS AS SHOWN IN THE LEDGER. | | | |
| Prepared by: | | Checked by: | |
|  | |  | |
| CHRISTINE KAREN M. AGUINALDO Accountant III | | WILMA G. DULAY OIC - Finance Division | |
| Certified Correct: | | Approved by: | |
|  | |  | |
| AURELIA O. CRUZ OIC - Corporate Services Dept. | | ROSARIO VIRGINIA C. GAETOS Executive Director | |
| Date Printed: 07-30-15 | | | |