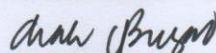



CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)

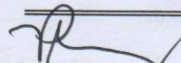
AS AT DECEMBER 31, 2019
 (With corresponding figures for 2018)
 (In Philippine Peso)

	<u>NOTE*</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	8	323,926,183	307,648,409
Receivables	9	20,558,726	11,974,412
Inventories	10	2,028,733	694,487
Other Current Assets	12	23,604,092	20,527,010
Total Current Assets		370,117,734	340,844,318
Non-Current Assets			
Receivables	9	860,471	1,208,867
Property, Plant and Equipment	11	24,142,054	28,868,810
Other Non-Current Assets	12	317,535,460	298,971,853
Total Non-Current Assets		342,537,985	329,049,530
Total Assets		712,655,719	669,893,848
LIABILITIES			
Current Liabilities			
Financial Liabilities	13	54,244,829	42,316,850
Inter-Agency Payables	14	19,873,980	26,407,809
Trust Liabilities	15	1,360,314	5,146,918
Deferred Credits/Unearned Income	16	7,054,072	13,086,865
Deferred Tax Liabilities	17	1,701,020	1,136,952
Other Payables	18	635,070	656,810
Total Current Liabilities		84,869,285	88,752,204
Non-Current Liabilities			
Financial Liabilities	13	12,006,410	12,006,410
Trust Liabilities	15	1,274,877	1,274,877
Other Payables	18	4,973,773	4,973,773
Total Non-Current Liabilities		18,255,060	18,255,060
Total Liabilities		103,124,345	107,007,264
Net Assets (Total Assets Less Total Liabilities)		609,531,374	562,886,584

NET ASSETS/EQUITY			
Government Equity	27	41,221,808	41,221,808
Revaluation Surplus	28	5,054,354	5,054,354
Accumulated Surplus	29	563,255,212	516,610,422
Total Net Assets/Equity		609,531,374	562,886,584


 MALERNA C. BUYAO
 Chief Accountant


 MA. LOURDES D. MEDIRAN
 Deputy Executive Director


 PAULINA SUACO-JUAN
 Executive Director

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
AS AT DECEMBER 31, 2019

		<u>2019</u>	<u>2018</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	8	323,926,183	307,648,409
Cash on Hand		318,920	287,767
Cash-Collecting Officers		279,866	262,794
Petty Cash		39,054	24,973
Cash in Bank-Local Currency		151,432,598	156,660,932
Cash in Bank-Local Currency, Current Account		151,432,598	156,660,932
Cash in Bank-Foreign Currency		116,741,795	90,881,317
Cash in Bank-Foreign Currency, Savings Account		116,741,795	90,881,317
Cash Equivalents		55,432,870	59,818,393
Time Deposits-Local Currency		1,792,123	4,501,273
Time Deposits-Foreign Currency		53,640,747	55,317,120
Receivables	9	20,558,726	11,974,412
Loans and Receivable Accounts	9.1	12,094,820	9,296,809
Accounts Receivable		12,094,820	9,296,809
<i>Allowance for Impairment-Accounts Receivable</i>		0	0
Net Value-Accounts Receivable		12,094,820	9,296,809
Inter-Agency Receivables	9.2	8,312,170	1,250,149
Due from National Government Agencies		8,312,170	1,250,149
Other Receivables	9.3	151,736	1,427,454
Due from Officers and Employees		30,386	30,386
<i>Allowance for Impairment-Insurance Claims Receivable</i>		0	0
Net Value-Insurance Claims Receivable		30,386	30,386
Other Receivables		121,350	1,397,068
<i>Allowance for Impairment-Other Receivables</i>		0	0
Net Value-Other Receivables		121,350	1,397,068
Inventories	10	2,028,733	694,487
Inventory Held for Distribution		0	0
Textbooks and Instructional Materials for Distribution		0	0
<i>Allowance for Impairment-Textbooks and Instructional Materials for Distribution</i>		0	0
Net Value-Textbooks and Instructional Materials for Distribution		0	0
Inventory Held for Consumption		837,923	694,487
Office Supplies Inventory		619,107	593,989
<i>Allowance for Impairment-Office Supplies Inventory</i>		0	0
Net Value-Office Supplies Inventory		619,107	593,989
Drugs and Medicines Inventory		40,019	40,019

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
AS AT DECEMBER 31, 2019

		<u>2019</u>	<u>2018</u>
<i>Allowance for Impairment-Drugs and Medicines Inventory</i>		0	0
Net Value-Drugs and Medicines Inventory		40,019	40,019
Textbooks and Instructional Materials Inventory		1,950	1,950
<i>Allowance for Impairment-Textbooks and Instructional Materials Inventory</i>		0	0
Net Value-Textbooks and Instructional Materials Inventory		1,950	1,950
Other Supplies and Materials Inventory		176,847	58,529
<i>Allowance for Impairment-Other Supplies and Materials Inventory</i>		0	0
Net Value-Other Supplies and Materials Inventory		176,847	58,529
Semi-Expendable Machinery and Equipment		328,196	0
Semi-Expendable Office Equipment		328,196	0
Semi-Expendable Furniture, Fixtures and Books		862,614	0
Semi-Expendable Furniture and Fixtures		862,614	0
Other Current Assets	12	23,604,092	20,527,010
Advances		1,409,078	1,378,925
Advances to Special Disbursing Officer		30,153	0
Advances to Officers and Employees		1,378,925	1,378,925
Prepayments		21,584,029	18,537,100
Prepaid Rent		16,665,031	16,793,419
Creditable Input Tax		4,875,432	1,689,572
Other Prepayments		43,566	54,109
Deposits		610,985	610,985
Guaranty Deposits		610,985	610,985
Total Current Assets		370,117,734	340,844,318
Non-Current Assets			
Receivables	9	860,471	1,208,867
Loans and Receivable Accounts	9.1	860,471	860,471
Accounts Receivable		7,907,882	7,907,882
<i>Allowance for Impairment-Accounts Receivable</i>		(7,047,411)	(7,047,411)
Net Value-Accounts Receivable		860,471	860,471
Inter-Agency Receivables	9.2	0	348,396
Due from National Government Agencies		0	348,396
Other Receivables	9.3	0	0
Receivables-Disallowances/Charges		0	0
Other Receivables		2,661,903	2,661,903
<i>Allowance for Impairment-Other Receivables</i>		(2,661,903)	(2,661,903)
Net Value-Other Receivables		0	0

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
AS AT DECEMBER 31, 2019

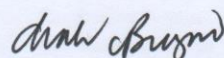
		<u>2019</u>	<u>2018</u>
Property, Plant and Equipment	11	24,142,054	28,868,810
Buildings and Other Structures		6,681,768	8,082,532
Buildings		30,417,335	30,417,335
<i>Accumulated Depreciation-Buildings</i>		(26,889,934)	(25,489,170)
<i>Accumulated Impairment Losses-Buildings</i>		0	0
Net Value-Buildings		3,527,401	4,928,165
Other Structures		3,941,251	3,941,251
<i>Accumulated Depreciation-Other Structures</i>		(786,884)	(786,884)
Net Value-Other Structures		3,154,367	3,154,367
Machinery and Equipment		11,114,239	14,360,986
Office Equipment		7,136,623	10,160,785
<i>Accumulated Depreciation-Office Equipment</i>		(4,087,633)	(6,423,125)
Net Value-Office Equipment		3,048,990	3,737,660
Information and Communication Technology Equipment		28,396,320	26,648,041
<i>Equipment</i>		(20,391,412)	(16,669,296)
Net Value-Information and Communication Technology Equipment		8,004,908	9,978,745
Communication Equipment		1,405,344	1,405,344
<i>Accumulated Depreciation-Communication Equipment</i>		(1,345,003)	(760,763)
Net Value-Communication Equipment		60,341	644,581
Transportation Equipment		1,847,040	1,918,754
Motor Vehicles		10,795,200	11,512,341
<i>Accumulated Depreciation-Motor Vehicles</i>		(8,948,160)	(9,593,587)
Net Value-Motor Vehicles		1,847,040	1,918,754
Furniture, Fixtures and Books		1,111,468	1,321,919
Furniture and Fixtures		2,038,039	2,890,679
<i>Accumulated Depreciation-Furniture and Fixtures</i>		(928,028)	(1,570,217)
Net Value-Furniture and Fixtures		1,110,011	1,320,462
Books		14,571	14,571
<i>Accumulated Depreciation-Books</i>		(13,114)	(13,114)
Net Value-Books		1,457	1,457
Other Property, Plant and Equipment		3,387,539	3,184,619
Other Property, Plant and Equipment		6,318,138	5,964,245
<i>Accumulated Depreciation-Other Property, Plant and Equipment</i>		(2,930,599)	(2,779,626)
Net Value-Other Property, Plant and Equipment		3,387,539	3,184,619
Other Non-Current Assets	12	317,535,460	298,971,853
Deposits		2,273,081	2,273,081
Guaranty Deposits		2,273,081	2,273,081
Restricted Fund		314,418,656	295,855,049
Restricted Fund		314,418,656	295,855,049


CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
AS AT DECEMBER 31, 2019

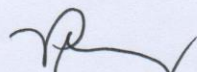
	<u>2019</u>	<u>2018</u>
Other Assets	843,723	843,723
Other Assets	8,431,977	8,431,977
Accumulated Impairment Losses-Other Assets	(7,588,254)	(7,588,254)
Net Value-Other Assets	843,723	843,723
Total Non-Current Assets	342,537,985	329,049,530
Total Assets	712,655,719	669,893,848
LIABILITIES		
Current Liabilities		
Financial Liabilities	13 54,244,829	42,316,850
Payables	54,244,829	42,316,850
Accounts Payable	40,525,969	33,046,836
Due to Officers and Employees	13,718,860	9,270,014
Inter-Agency Payables	14 19,873,980	26,407,809
Inter-Agency Payables	19,873,980	26,407,809
Due to BIR	2,070,905	1,865,060
Due to GSIS	158,087	841,758
Due to Pag-IBIG	111,268	93,765
Due to PhilHealth	47,604	45,617
Due to NGAs	17,338,567	23,411,468
Due to Government Corporations	147,549	150,141
Trust Liabilities	15 1,360,314	5,146,918
Trust Liabilities	1,360,314	5,146,918
Trust Liabilities	1,061,850	4,529,844
Guaranty/Security Deposits Payable	298,464	617,074
Deferred Credits/Unearned Income	16 7,054,072	13,086,865
Unearned Revenue/Income	7,054,072	13,086,865
Other Unearned Revenue/Income	7,054,072	13,086,865
Deferred Tax Liabilities	17 1,701,020	1,136,952
Deferred Tax Liabilities	1,701,020	1,136,952
Deferred Tax Liabilities	1,701,020	1,136,952
Other Payables	18 635,070	656,810
Other Payables	635,070	656,810
Other Payables	635,070	656,810

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
AS AT DECEMBER 31, 2019

		<u>2019</u>	<u>2018</u>
Total Current Liabilities		<u>84,869,285</u>	<u>88,752,204</u>
Non-Current Liabilities			
Financial Liabilities	13	<u>12,006,410</u>	<u>12,006,410</u>
Payables		<u>12,006,410</u>	<u>12,006,410</u>
Accounts/Notes Payable		<u>12,006,410</u>	<u>12,006,410</u>
Due to Officers and Employees		0	0
Trust Liabilities	15	<u>1,274,877</u>	<u>1,274,877</u>
Trust Liabilities		<u>1,274,877</u>	<u>1,274,877</u>
Trust Liabilities		296,046	296,046
Guaranty/Security Deposits Payable		978,831	978,831
Other Payables	18	<u>4,973,773</u>	<u>4,973,773</u>
Other Payables		<u>4,973,773</u>	<u>4,973,773</u>
Other Payables		4,973,773	4,973,773
Total Non-Current Liabilities		<u>18,255,060</u>	<u>18,255,060</u>
Total Liabilities		<u>103,124,345</u>	<u>107,007,264</u>
Net Assets (Total Assets Less Total Liabilities)		<u>609,531,374</u>	<u>562,886,584</u>
NET ASSETS/EQUITY			
Government Equity	27	<u>609,531,374</u>	<u>562,886,584</u>
Government Equity		<u>609,531,374</u>	<u>562,886,584</u>
Accumulated Surplus/(Deficit)	29	563,255,212	516,610,422
Government Equity	27,28	46,276,162	46,276,162
Total Net Assets/Equity		<u>609,531,374</u>	<u>562,886,584</u>

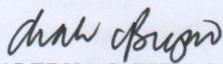

MALERNA C. BUYAO
 Chief Accountant



MA. LOURDES D. MEDIRAN
 Deputy Executive Director

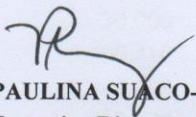

PAULINA SUACO-JUAN
 Executive Director

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019
 (With corresponding figures for 2018)
 (In Philippine Peso)

	<u>NOTE*</u>	<u>2019</u>	<u>2018</u>
Revenue			
Service and Business Income	3.1, 19	102,647,885	83,959,380
Total Revenue		<u>102,647,885</u>	<u>83,959,380</u>
Current Operating Expenses			
Personnel Services	20	(77,135,969)	(64,476,478)
Maintenance and Other Operating Expenses	21	(258,508,141)	(189,854,789)
Financial Expenses	22	(480,075)	(485,968)
Non-Cash Expenses	23	(6,209,745)	(8,416,603)
Total Current Operating Expenses		<u>(342,333,930)</u>	<u>(263,233,838)</u>
Surplus/(Deficit) from Current Operations		<u>(239,686,045)</u>	<u>(179,274,458)</u>
Gains (Loss) on FOREX, net	24	(5,843,454)	5,889,538
Gains (Loss) on sale of disposed assets, net	24	(71,714)	(189,686)
Surplus/(Deficit) before Tax		<u>(245,601,213)</u>	<u>(173,574,606)</u>
Income Tax Expenses/(Benefit)		-	-
Surplus/(Deficit) after Tax		<u>(245,601,213)</u>	<u>(173,574,606)</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	25	279,228,000	231,876,000
Net Surplus/(Deficit) for the Period		<u>33,626,787</u>	<u>58,301,394</u>


MALERNA C. BUYAO
 Chief Accountant


MA. LOURDES D. MEDIRAN
 Deputy Executive Director


PAULINA SUACO-JUAN
 Executive Director

Date Printed: 03.02.2020

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019

		<u>2019</u>	<u>2018</u>
Revenue			
Service and Business Income	19		
Service Income			
Participation Fees		98,706,824	77,722,518
Total Service Income		<u>98,706,824</u>	<u>77,722,518</u>
Business Income			
Interest Income		792,249	642,002
Other Business Income		3,148,812	5,594,860
Total Business Income		<u>3,941,061</u>	<u>6,236,862</u>
Total Service and Business Income		<u>102,647,885</u>	<u>83,959,380</u>
Total Revenue		<u>102,647,885</u>	<u>83,959,380</u>
Current Operating Expenses			
Personnel Services	20.1		
Salaries and Wages			
Salaries and Wages-Regular		48,373,216	40,417,935
Total Salaries and Wages		<u>48,373,216</u>	<u>40,417,935</u>
Other Compensation	20.2		
Personnel Economic Relief Allowance (PERA)		2,111,055	2,033,523
Representation Allowance (RA)		1,317,000	1,225,125
Transportation Allowance (TA)		960,000	953,125
Clothing/Uniform Allowance		546,000	498,000
Honoraria		30,000	-
Overtime and Night Pay		3,300,410	2,864,635
Year End Bonus		8,144,368	6,416,463
Cash Gift		439,500	431,000
Other Bonuses and Allowances		2,315,930	90,000
Total Other Compensation		<u>19,164,263</u>	<u>14,511,871</u>
Personnel Benefit Contributions	20.4		
Retirement and Life Insurance Premiums		5,833,256	4,878,332
Pag-IBIG Contributions		105,900	102,900
PhilHealth Contributions		483,668	445,395
Employees Compensation Insurance Premiums		106,400	103,100
Total Personnel Benefit Contributions		<u>6,529,224</u>	<u>5,529,727</u>
Other Personnel Benefits	20.5		
Retirement Gratuity		40,000	-
Terminal Leave Benefits		413,650	254,039

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019

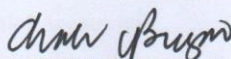
		<u>2019</u>	<u>2018</u>
Other Personnel Benefits		2,615,616	3,762,906
Total Other Personnel Benefits		<u>3,069,266</u>	<u>4,016,945</u>
Total Personnel Services		<u>77,135,969</u>	<u>64,476,478</u>
Maintenance and Other Operating Expenses	21		
Traveling Expenses	21.1		
Traveling Expenses-Local		1,895,118	2,480,554
Traveling Expenses-Foreign		6,212,963	6,579,181
Total Traveling Expenses		<u>8,108,081</u>	<u>9,059,735</u>
Training and Scholarship Expenses	21.2		
Training Expenses		1,860,390	533,206
Total Training and Scholarship Expenses		<u>1,860,390</u>	<u>533,206</u>
Supplies and Materials Expenses	21.3		
Office Supplies Expenses		666,648	1,253,387
Accountable Forms Expenses		30,000	7,510
Drugs and Medicines Expenses		63,764	64,355
Fuel, Oil and Lubricants Expenses		583,719	487,898
Textbooks and Instructional Materials Expenses		-	231
Other Supplies and Materials Expenses		5,763,776	3,418,066
Total Supplies and Materials Expenses		<u>7,107,907</u>	<u>5,231,447</u>
Utility Expenses	21.4		
Water Expenses		323,766	455,493
Electricity Expenses		3,142,427	3,639,951
Total Utility Expenses		<u>3,466,193</u>	<u>4,095,444</u>
Communication Expenses	21.5		
Postage and Courier Services		85,715	42,725
Telephone Expenses		2,801,089	2,808,940
Internet Subscription Expenses		1,392,707	2,783,260
Total Communication Expenses		<u>4,279,511</u>	<u>5,634,925</u>
Confidential, Intelligence and Extraordinary Expenses	21.6		
Extraordinary and Miscellaneous Expenses		93,910	27,863
Total Confidential, Intelligence and Extraordinary Expenses		<u>93,910</u>	<u>27,863</u>
Professional Services	21.7		
Legal Services		27,600	23,500
Auditing Services		4,501,516	3,753,537
Other Professional Services		21,247,251	11,936,069
Total Professional Services		<u>25,776,367</u>	<u>15,713,106</u>


CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019

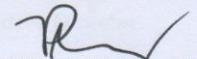
		<u>2019</u>	<u>2018</u>
General Services	21.8		
Janitorial Services		1,981,648	1,985,261
Security Services		4,699,346	4,679,092
Other General Services		17,472,092	14,631,885
Total General Services		<u>24,153,086</u>	<u>21,296,238</u>
Repairs and Maintenance	21.9		
Repairs and Maintenance-Buildings and Other Structures		320,313	139,007
Repairs and Maintenance-Machinery and Equipment		159,382	402,799
Repairs and Maintenance-Transportation Equipment		298,851	261,547
Repairs and Maintenance-Other		71,429	24,784
Total Repairs and Maintenance		<u>849,975</u>	<u>828,137</u>
Taxes, Insurance Premiums and Other Fees	21.10		
Taxes, Duties and Licenses		25,482	25,582
Fidelity Bond Premiums		688,383	695,099
Insurance Expenses		654,658	854,139
Total Taxes, Insurance Premiums and Other Fees		<u>1,368,523</u>	<u>1,574,820</u>
Other Maintenance and Operating Expenses	21.11		
Advertising, Promotional and Marketing Expenses		39,507,842	17,010,217
Printing and Publication Expenses		4,490,720	3,353,244
Representation Expenses		5,408,636	5,336,937
Transportation and Delivery Expenses		558,881	195,347
Rent/Lease Expenses		73,468,993	53,368,969
Membership Dues and Contributions to Organizations		27,708	22,500
Subscription Expenses		5,249,176	3,359,004
Donations		670,743	7,000
Other Maintenance and Operating Expenses		52,061,499	43,206,651
Total Other Maintenance and Operating Expenses		<u>181,444,198</u>	<u>125,859,869</u>
Total Maintenance and Other Operating Expenses		<u>258,508,141</u>	<u>189,854,789</u>
Financial Expenses	22		
Financial Expenses			
Bank Charges		480,075	485,968
Total Financial Expenses		<u>480,075</u>	<u>485,968</u>
Non-Cash Expenses	23		
Depreciation			
Depreciation-Buildings and Other Structures		1,400,765	1,400,765
Depreciation-Machinery and Equipment		4,530,071	4,530,070
Depreciation-Transportation Equipment		-	2,206,858
Depreciation-Furniture, Fixtures and Books		127,937	127,937
Depreciation-Other Property, Plant and Equipment		150,972	150,973

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2019

		<u>2019</u>	<u>2018</u>
Total Depreciation		<u>6,209,745</u>	<u>8,416,603</u>
Total Non-Cash Expenses		<u>6,209,745</u>	<u>8,416,603</u>
Total Current Operating Expenses		<u>342,333,930</u>	<u>263,233,838</u>
Surplus/(Deficit) from Current Operations		<u>(239,686,045)</u>	<u>(179,274,458)</u>
Gains	24		
Gain on Foreign Exchange (FOREX)		35,641	5,889,538
Gain on Sale of Property, Plant and Equipment		-	-
Total Gains		<u>35,641</u>	<u>5,889,538</u>
Losses	24		
Loss on Foreign Exchange (FOREX)		(5,879,095)	(189,686)
Loss on Sale of Property, Plant and Equipment		(71,714)	-
Total Losses		<u>(5,950,809)</u>	<u>(189,686)</u>
Surplus/(Deficit) before Tax		<u>(245,601,213)</u>	<u>(173,574,606)</u>
Income Tax Expenses/(Benefit)		-	-
Surplus/(Deficit) after Tax		<u>(245,601,213)</u>	<u>(173,574,606)</u>
Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)			
Assistance/Subsidy			
Subsidy from National Government	25	279,228,000	231,876,000
Total Assistance/Subsidy		<u>279,228,000</u>	<u>231,876,000</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)		<u>279,228,000</u>	<u>231,876,000</u>
Net Surplus/(Deficit) for the Period		<u><u>33,626,787</u></u>	<u><u>58,301,394</u></u>


MALERNA C. BUYAO
 Chief Accountant


MA. LOURDES D. MEDIRAN
 Deputy Executive Director


PAULINA SUACO-JUAN
 Executive Director

Date Printed: 03.02.2020

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS OR NAME OF FUND)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	1,624,443	7,897,640
Collection of Revenue	78,837,770	88,321,861
Receipt of Assistance/Subsidy	279,228,000	231,876,000
Collection of Receivables	83,449	980,204
Receipt of Inter-Agency Fund Transfers	25,132,406	47,737,946
Trust Receipts	11,263,751	21,082,063
Other Receipts	-	6,782,784
Total Cash Inflows	<u>396,169,819</u>	<u>404,678,498</u>
Adjustments	-	-
Adjusted Cash Inflows	<u>396,169,819</u>	<u>404,678,498</u>
Cash Outflows		
Payment of Expenses	275,270,454	202,276,163
Purchase of Inventories	53,275	192,958
Grant of Cash Advances	21,326,715	16,609,273
Prepayments	22,530,632	17,003,962
Refund of Deposits	726,628	559,545
Payment of Accounts Payable	24,898,733	33,524,974
Remittance of Personnel Benefit Contributions and Mandatory Deductions	4,834,770	2,851,913
Grant of Financial Assistance/Subsidy/Contribution	-	5,000
Other Disbursements	9,674,159	27,452,993
Total Cash Outflows	<u>359,315,366</u>	<u>300,476,781</u>
Adjustments	14,779,161	-
Adjusted Cash Outflows	<u>374,094,527</u>	<u>300,476,781</u>
Net Cash Provided by/(Used in) Operating Activities	<u>22,075,292</u>	<u>104,201,717</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	142,646
Receipts of Interest Earned	792,249	642,002
Total Cash Inflows	<u>792,249</u>	<u>784,648</u>
Adjustments	-	-
Adjusted Cash Inflows	<u>792,249</u>	<u>784,648</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	746,313	-
Total Cash Outflows	<u>746,313</u>	<u>-</u>
Adjustments	-	-
Adjusted Cash Outflows	<u>746,313</u>	<u>-</u>
Net Cash Provided by/(Used in) Investing Activities	<u>45,936</u>	<u>784,648</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>22,121,228</u>	<u>104,986,365</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>(5,843,454)</u>	<u>5,699,852</u>
Cash and Cash Equivalents, January 1	<u>307,648,409</u>	<u>196,962,192</u>
Cash and Cash Equivalents, December 31	<u>323,926,183</u>	<u>307,648,409</u>

Malerna C. Buyko
MALERNA C. BUYKO
Chief Accountant

MA. LOURDES D. MEDIRAN
MA. LOURDES D. MEDIRAN
Deputy Executive Director

Paulina Suaco-Juan
PAULINA SUACO-JUAN
Executive Director

**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF CASH FLOWS
(ALL FUNDS OR NAME OF FUND)
FOR THE YEAR ENDED DECEMBER 31, 2019**

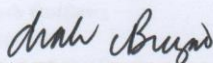
	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	<u>1,624,443</u>	<u>7,897,640</u>
Collection of Revenue	<u>78,837,770</u>	<u>88,321,861</u>
Collection of service and business income	78,837,770	88,321,861
Receipt of Assistance/Subsidy	<u>279,228,000</u>	<u>231,876,000</u>
Subsidy from National Government Agencies	279,228,000	231,876,000
Collection of Receivables	<u>83,449</u>	<u>980,204</u>
Collection of loans and receivables	83,449	980,204
Receipt of Inter-Agency Fund Transfers	<u>25,132,406</u>	<u>47,737,946</u>
Receipt of funds for other inter-agency transactions	25,132,406	47,737,946
Trust Receipts	<u>11,263,751</u>	<u>21,082,063</u>
Collection of other trust receipts	11,263,751	21,082,063
Other Receipts	<u>0</u>	<u>6,782,784</u>
Other miscellaneous receipts	0	6,782,784
Total Cash Inflows	<u>396,169,819</u>	<u>404,678,498</u>
Adjustments	<u>0</u>	<u>0</u>
Adjusted Cash Inflows	<u>396,169,819</u>	<u>404,678,498</u>
Cash Outflows		
Payment of Expenses	<u>275,270,454</u>	<u>202,276,163</u>
Payment of personnel services	74,497,941	61,247,403
Payment of maintenance and other operating expenses	200,772,513	141,028,760
Purchase of Inventories	<u>53,275</u>	<u>192,958</u>
Purchase of inventory held for consumption	53,275	192,958
Grant of Cash Advances	<u>21,326,715</u>	<u>16,609,273</u>
Advances to officers and employees	21,326,715	16,609,273
Prepayments	<u>22,530,632</u>	<u>17,003,962</u>


**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF CASH FLOWS
(ALL FUNDS OR NAME OF FUND)
FOR THE YEAR ENDED DECEMBER 31, 2019**


	<u>2019</u>	<u>2018</u>
Prepaid Rent	16,665,031	17,003,962
Other Prepayments	5,865,601	
Refund of Deposits	<u>726,628</u>	<u>559,545</u>
Payment of other deposits	726,628	559,545
Payment of of Accounts Payable	<u>24,898,733</u>	<u>33,524,974</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>4,834,770</u>	<u>2,851,913</u>
Remittance of taxes withheld	4,142,392	2,429,135
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	692,378	422,778
Grant of Financial Assistance/Subsidy/Contribution	<u>0</u>	<u>5,000</u>
Grant of other assistance/subsidy/contributions	0	5,000
Other Disbursements	<u>9,674,159</u>	<u>27,452,993</u>
Other disbursements	9,674,159	27,452,993
Total Cash Outflows	<u>359,315,366</u>	<u>300,476,781</u>
Adjustments	<u>14,779,161</u>	<u>0</u>
Adjusted Cash Outflows	<u>374,094,527</u>	<u>300,476,781</u>
Net Cash Provided by/(Used in) Operating Activities	<u>22,075,292</u>	<u>104,201,717</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	<u>0</u>	<u>142,646</u>
Receipt of Interest earned	<u>792,249</u>	<u>642,002</u>
Total Cash Inflows	<u>792,249</u>	<u>784,648</u>
Adjustments (Please specify)	<u>0</u>	<u>0</u>
Adjusted Cash Inflows	<u>792,249</u>	<u>784,648</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	<u>746,313</u>	<u>0</u>
Purchase of machinery and equipment	524,420	0
Purchase of other property, plant and equipment	221,893	0

**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
DETAILED STATEMENT OF CASH FLOWS
(ALL FUNDS OR NAME OF FUND)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
Total Cash Outflows	<u>746,313</u>	<u>0</u>
Adjustments (Please specify)	<u>0</u>	<u>0</u>
Adjusted Cash Outflows	<u>746,313</u>	<u>0</u>
Net Cash Provided by/(Used in) Investing Activities	<u>45,936</u>	<u>784,648</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>22,121,228</u>	<u>104,986,365</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>(5,843,454)</u>	<u>5,699,852</u>
Cash and Cash Equivalents, January 1	<u>307,648,409</u>	<u>196,962,192</u>
Cash and Cash Equivalents, December 31	<u><u>323,926,183</u></u>	<u><u>307,648,409</u></u>

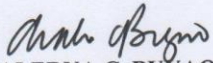

MALERNA C. BUYAO
Chief Accountant



MA. LOURDES D. MEDIRAN
Deputy Executive Director



PAULINA SUACO-JUAN
Executive Director

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2019, 2018 and 2017
(In Philippine Peso)

	Government equity Note 27	Revaluation surplus Note 28	Accumulated surplus/(deficit) Note 29	Total
BALANCE AT DECEMBER 31, 2017	41,221,808	5,054,354	419,853,075	466,129,237
ADJUSTMENTS:				
Add/(Deduct):				
Prior period errors				
Other adjustments			953,340	953,340
BALANCE AT DECEMBER 31, 2017, AS RESTATED	41,221,808	5,054,354	420,806,415	467,082,577
Changes in Net Assets/Equity for CY 2018				
Add/(Deduct):				
Surplus for the period			58,301,394	58,301,394
Other adjustments			37,502,613	37,502,613
BALANCE AT DECEMBER 31, 2018	41,221,808	5,054,354	516,610,422	562,886,584
Changes in Net Assets/Equity for CY 2019				
Add/(Deduct):				
Surplus for the period			33,626,787	33,626,787
Other adjustments			13,018,003	13,018,003
BALANCE AT DECEMBER 31, 2019	41,221,808	5,054,354	563,255,212	609,531,374

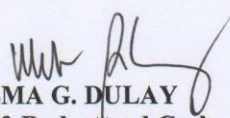

MALERNA C. BUYAO
Chief Accountant



MA. LOURDES D. MEDIRAN
Deputy Executive Director

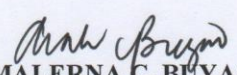

PAULINA SUAZO-JUAN
Executive Director


**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS & MISSIONS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
CORPORATE FUNDS AND GOVERNMENT SUBSIDY
FOR THE YEAR ENDED DECEMBER 31, 2019**

PARTICULARS	BUDGET AMOUNTS (Note 30)		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	ORIGINAL	FINAL		
RECEIPTS				
Services and Business Income	89,526,000	89,526,000	102,647,885	(13,121,885)
Assistance and Subsidy	279,228,000	279,228,000	279,228,000	-
Gains, net	-	-	35,641	(35,641)
Others	700,000	700,000	-	700,000
Total Receipts	369,454,000	369,454,000	381,911,526	(12,457,526)
PAYMENTS				
Personnel Services	85,501,085	85,501,085	77,135,969	8,365,116
Maintenance and Other Operating	293,777,704	271,739,000	258,508,141	13,230,859
Capital Outlay	4,725,000	4,725,000	622,829	4,102,171
Financial Expenses	450,296	489,000	480,075	8,925
Others-Prepayments	-	16,787,000	16,665,031	121,969
Input VAT			11,700,680	(11,700,680)
Total Payments	384,454,085	379,241,085	365,112,725	14,128,360
Net Receipts/Payments	(15,000,085.00)	(9,787,085)	16,798,801	(26,585,886)


WILMA G. DULAY
Chief, Budget and Cash


MA. LOURDES D. MEDIRAN
Deputy Executive Director


MALERNA C. BUYAO
Chief Accountant


PAULINA SUACO-JUAN
Executive Director

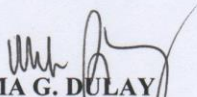
CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019
(In Philippine Peso)

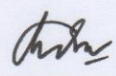
	Budgeted Amount Note 30		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Permits and other fees				0
Service income	89,526,000	89,526,000	98,706,824	(9,180,824)
Miscellaneous income	700,000	700,000	3,941,061	(3,241,061)
Net Gains			35,641	(35,641)
Subsidy from National Government	279,228,000	279,228,000	279,228,000	0
Total receipts	369,454,000	369,454,000	381,911,526	(12,457,526)
PAYMENTS				
Personnel services (PS)				
Basic salaries	53,674,260	53,674,260	48,373,216	5,301,044
Personnel economic and relief allowance	2,352,000	2,352,000	2,111,055	240,945
Representation and transportation allowance	3,084,000	3,084,000	2,277,000	807,000
Clothing allowance	588,000	588,000	546,000	42,000
Productivity enhancement incentive	495,000	495,000		495,000
Performance-based bonus	2,543,459	2,543,459	2,265,930	277,529
Other bonuses and allowances:				
Step increment/loyalty/longevity pay/masteral	50,000	50,000	50,000	0
Honoraria			30,000	(30,000)
Other Personnel Benefits			1,543,000	(1,543,000)
Monetization	5,222,301	5,222,301	1,072,616	4,149,685
Cash gift	495,000	495,000	439,500	55,500
Year-end bonus	4,472,855	4,472,855	4,078,700	394,155
Mid-year bonus	4,472,855	4,472,855	4,065,668	407,187
Overtime and night pay			3,300,410	(3,300,410)
Retirement Benefits	386,000	386,000	40,000	346,000
Terminal leave benefits			413,650	(413,650)
Fixed expenditures:				
Life and retirement insurance	6,664,154	6,664,154	5,833,256	830,898
Pag-ibig contributions	118,800	118,800	105,900	12,900
Philhealth contributions	763,601	763,601	483,668	279,933
ECC contributions	118,800	118,800	106,400	12,400
Total personnel services	85,501,085	85,501,085	77,135,969	8,365,116
Maintenance and other operating expenses (MOOE)				
Professional services:				
Legal services		28,000	27,600	400
Auditing services	4,500,000	4,550,000	4,501,516	48,484
General services	23,514,812	17,475,000	17,472,092	2,908
Janitorial services	2,357,780	2,234,500	1,981,648	252,852
Security services	4,929,000	4,710,000	4,699,346	10,654
Other professional services	21,760,100	22,000,500	21,247,251	753,249
Taxes, insurance premiums and other fees:				
Taxes, duties and licenses	80,000	31,000	25,482	5,518
Fidelity bond premiums	600,000	690,000	688,383	1,617
Insurance expense - government buildings	950,000	655,000	654,658	342
Travelling	13,050,514	9,017,700	8,108,081	909,619
Supplies and materials:				
Office supplies	1,746,450	657,000	666,648	(9,648)
Fuel, oil and lubricants	960,000	584,800	583,719	1,081
Textbook and instructional materials		10,000		10,000
Other supplies	4,770,950	5,859,000	5,857,540	1,460
Water	552,000	325,000	323,766	1,234
Electricity	4,752,000	4,206,000	3,142,427	1,063,573
Repair and maintenance:				

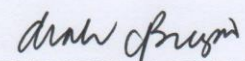
CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019
(In Philippine Peso)

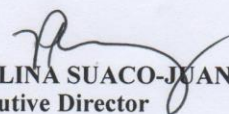
	Budgeted Amount Note 30		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
Office buildings	679,000	424,000	320,313	103,687
Office equipment	368,000	164,500	159,382	5,118
Transportation equipment	500,000	299,000	298,851	149
Other property and equipment		71,500	71,429	71
Communication expense:				
Postage and courier services	357,008	95,000	85,715	9,285
Telephone - mobile	2,457,437	955,000	954,363	637
Telephone - landline	1,060,500	1,893,000	1,846,726	46,274
Internet subscription	2,564,000	1,530,000	1,392,707	137,293
Transportation and delivery expenses	447,500	617,000	558,881	58,119
Membership dues and contributions	30,000	29,000	27,708	1,292
Training	2,708,000	1,903,200	1,860,390	42,810
Advertising	44,236,750	42,963,800	39,507,842	3,455,958
Printing and publication	5,809,348	4,885,000	4,490,720	394,280
Rent expenses	75,536,296	77,991,000	73,468,993	4,522,007
Representation expenses	6,246,622	5,936,000	5,408,636	527,364
Subscription expenses	5,815,400	5,283,500	5,249,176	34,324
Donations/Grants/Subsidies/Contributions			670,743	(670,743)
Extraordinary and miscellaneous expense	132,000	132,000	93,910	38,090
Other MOOE	60,306,237	53,533,000	52,061,499	1,471,501
Total MOOE	293,777,704	288,526,000	258,508,141	13,230,859
Capital outlay	4,725,000	4,725,000	622,829 1/	4,102,171
Financial expenses	450,296	489,000	480,075	8,925
Prepayment (Advance Payment of Space Rental)		16,787,000	16,665,031	121,969
Others-INPUT VAT			11,700,680	(11,700,680)
Total payments	384,454,085	379,241,085	365,112,725	14,128,360
NET RECEIPTS/(PAYMENTS)	(15,000,085)	(9,787,085)	16,798,801	(26,585,886)

1/ Based on Actual Payment


WILMA G. DULAY
 Chief, Budget and Cash


MA. LOURDES D. MEDIRAN
 Deputy Executive Director


MALERNA C. BUYAO
 Chief Accountant


PAULINA SUACO-JUAN
 Executive Director