

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
INCOME STATEMENT
FOR THE PERIOD ENDED June 30, 2016

INCOME

Subsidy Income from National Government	PHP	112,375,000.00
Other Service Income-Participation Fees		29,230,566.24
Miscellaneous Income		616,655.74
GROSS INCOME	PHP	142,222,221.98

EXPENSES

PERSONAL SERVICES

Salaries and Wages-Regular	PHP	16,534,551.70
Other Compensation		3,294,826.57
Personnel Benefit Contribution		1,908,218.74
Other Personnel Benefits		3,709,788.44
TOTAL PERSONAL SERVICES	PHP	25,447,385.45

MAINTENANCE & OTHER OPERATING EXPENSES

Travel Expenses	PHP	3,640,917.24
Training Expenses		237,978.28
Supplies & Material Expenses		1,257,860.48
Utility Expenses		1,907,957.77
Communication Expenses		2,018,618.96
Printing and Binding Expenses		2,162,472.41
Advertising Expenses		5,110,505.38
Taxes, Duties and Premiums		662,862.49
Representation Expenses		2,323,309.23
Rent Expenses		18,845,797.81
Transportation & Delivery Expenses		811,494.47
Subscription Expenses		1,603,457.62
Extraordinary & Miscellaneous Expenses		34,499.43
Membership Dues and Contributions to Organizations		8,380.00
Repairs & Maintenance		281,027.25
Professional Services		18,753,555.57
Other Services		168,413.75
Other Maintenance & Operating Expenses		19,646,383.52

TOTAL MAINTENANCE & OTHER OPERATING EXPENSES 79,475,491.66

FINANCIAL EXPENSES

Bank Charges	185,911.07
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TOTAL EXPENSES

105,108,788.18

INCOME (LOSS) FROM OPERATIONS BEFORE OTHER INCOME/LOSSES

PHP 37,113,433.80

OTHER INCOME/LOSSES

Interest Income	38,244.46
Gain/(Loss) on Foreign Exchange	3,079.59
	41,324.05

INCOME BEFORE DEPRECIATION & LOSSES

PHP 37,154,757.85

NON CASH EXPENSES

Depreciation - Office Building & Other Structures	PHP	1,181,169.95
Depreciation - Office Equipment		141,346.41
Depreciation - IT Equipment		1,301,805.25
Depreciation - Communication Equipment		23,944.14
Depreciation - Motor Vehicles		335,963.75
Depreciation - Other PPE		305,002.55
Depreciation - Furniture & Fixtures		149,149.96
		3,438,382.01

NET INCOME

PHP 33,716,375.84

Prepared by:

CHRISTINE KAREN M. AGUINALDO
 Accountant III

Certified Correct:

AURELIA O. CRUZ
 OIC - Corporate Services Department

Checked by:

WILMA G. DULAY
 OIC - Finance Division

Approved by:

ROSARIO VIRGINIA C. GAETOS
 Executive Director

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
BALANCE SHEET
As of June 30, 2016

ASSETS

Current Assets			
Cash and Cash Equivalents	PHP	160,447,349.92	
Cash Advances		204,424.99	
Receivables		16,304,795.64	
Inventories		1,214,765.11	
Prepaid Expenses		1,347,190.00	
Other Current Assets		243,984.86	
Total Current Assets			PHP 179,762,510.52
Non-Current Assets			
Cash Advances	PHP	1,378,924.76	
Receivables		8,983,132.16	
Other Non-Current Assets		5,628,663.44	
Less : Allowance for Doubtful Accounts		9,709,313.09	6,281,407.27
Investment			
Investment In Stocks-PLDT		42,000.00	42,000.00
Property, Plant and Equipment			
Buildings and Other Structures	PHP	44,314,057.19	
Less : Accumulated Depreciation		27,900,519.26	
	PHP	16,413,537.93	
Office and IT Equipment and Furniture & Fixtures	PHP	45,022,198.80	
Less : Accumulated Depreciation		29,444,171.69	
	PHP	15,578,027.11	
Motor Vehicles	PHP	12,367,501.48	
Less : Accumulated Depreciation		8,851,444.70	
	PHP	3,516,056.78	
Books, Sports and Communication Equipments and Other Property Plant & Equipment	PHP	8,738,565.94	
Less : Accumulated Depreciation		4,408,839.58	
	PHP	4,329,726.36	
Total Property, Plant and Equipment			39,837,348.2
Other Assets			
Restricted Fund/Assets	PHP	289,093,164.52	
Other Assets	PHP	8,431,977.13	
Less : Accumulated Depreciation-Other Assets		7,588,253.65	
	PHP	843,723.48	
Total Other Assets		289,936,888.00	
Total Non-Current Assets			336,097,643.45
Total Assets			PHP 515,860,153.97

LIABILITIES & STOCKHOLDERS EQUITY

Current Liabilities			
Accounts Payables	PHP	10,311,525.37	
Inter Agency Payables		7,502,759.23	
Other Liability Accounts		9,273,032.49	
Other Deferred Credits		376,035.50	
Total Current Liabilities			PHP 27,463,352.59
Non-Current Liabilities			
Accounts Payables	PHP	6,758,015.57	
Other Liability Accounts		5,559,160.86	
Total Non-Current Liabilities			PHP 12,317,176.43
Stockholders Equity			
Government Equity	PHP	41,221,808.66	
Restricted Capital		289,093,164.52	
Appraisal Capital		5,054,353.77	
Retained Earnings		106,993,922.16	
Net Income		33,716,375.84	
Total Stockholders Equity			476,079,624.95
Total Liabilities and Stockholders Equity			PHP 515,860,153.97

Prepared by:

CHRISTINE KAREN M. AGUINALDO
Accountant III

Certified Correct:

AURELIA O. CRUZ
OIC-Corporate Services Department

Date Printed: 07-27-2016

Checked by:

WILMA G. DULAY
OIC - Finance Division

Approved by:

ROSARIO VIRGINIA C. GAETOS
Executive Director

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS & MISSIONS
BREAKDOWN OF INCOME
As of June 30, 2016

PARTICULARS	DATE	PARTICIPATION FEES	MISCELLANEOUS and INTEREST	TOTAL	TARGET	PERCENT REALIZED
Other Service Income						
Winter Fancy Food Show 2014						
Participation fees	Jan 11-13	1,175,918.00		1,175,918.00	1,128,000.00	104% ✓
Cost Sharing						
Frankfurt Ambiente	Feb 12-16	1,340,051.00		1,340,051.00	1,692,000.00	79%
Gulfood	Feb 8-12					
Participation fees		4,461,104.40		4,461,104.40	4,512,000.00	99% ✓
Phil. Solo Exhibition at the ASEAN-Japan Hall	Feb 16-20					
Foodex	Mar. 8-11	2,134,167.50		2,134,167.50	1,645,000.00	130% ✓
ISALONI	Apr. 12-17	418,689.99		418,689.99	1,512,000.00	28%
Cost Sharing						
Hongkong Houseware Fair						
International Contemporary Furniture Fair	May 14-17	929,858.79		929,858.79	1,727,000.00	54%
Maison Et Objet	Sep 02-06	840,166.34		840,166.34	720,000.00	117% ✓
Tokyo Int'l Gift Show 2016		70,701.00		70,701.00	75,000.00	94%
Taipei Int'l Food Show 2016	Jun 22-25	612,474.00		612,474.00	470,000.00	130% ✓
CAEXPO	Sep 23-26	277,572.50		277,572.50	2,200,000.00	13%
ANUGA	Oct 10-14					
SIAL PARIS	Oct 16-20	1,916,552.00		1,916,552.00	3,072,000.00	62%
NY NOW	Aug 20-24	2,154,596.50		2,154,596.50	1,410,000.00	153% ✓
Phil. Brands in Dubai Int'l. Brand Licensing Fair	Nov 3-4					
ASEAN Trade Fair Korea					235,000.00	0%
Manila FAME - April 2016	Mar. 13-16			13,263,517.32	15,000,000.00	88%
Participation fees		12,624,017.32				
Design Week					350,000.00	0%
Manila Wear		25,000.00				
Entrance Tickets			613,750.00			
Additional Badge			750.00			
Manila FAME October 2015	Oct 15-18			239,400.00	15,000,000.00	2%
Participation fees		239,400.00				
Design Week					350,000.00	0%
Manila Wear						
Entrance Tickets						
Additional Badge						
Hall One Exhibit					875,000.00	0%
Interest Income						
PNB Income # 3734877000-32			5,081.56	38,244.46	3,127,000.00	2%
LBP Peso CA 1772-1021-82			32,559.56			
LBP Peso CA 1772-1038-63			603.34			
Other Income						
Others		10,296.90	2,155.74	12,452.64		
		29,230,566.24	654,900.20	29,885,466.44	55,100,000.00	
Add : Subsidy From Government				112,375,000.00	195,000,000.00	58%
TOTAL				142,260,466.44	250,100,000.00	

Prepared By:

CHRISTINE KAREN M. AGUINALDO
Accountant III

Checked By:

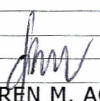
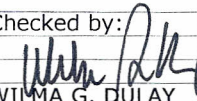

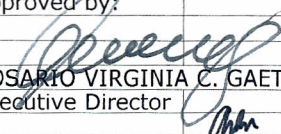
WILLIAM G. DULAY
OIC-Finance Division

Date Printed: 07-27-2016

TRIAL BALANCE			
As of June 30, 2016			
Agency : Center for International Trade Expositions and Missions			
ACCOUNT TITLES	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
ASSETS			
CURRENT ASSETS			
Cash Collecting Officer	102	282,076.69	
Cash Disbursing Officer	103	205,423.14	
Petty Cash Fund	104	100,000.00	
Cash In Bank - LCCA DBP	111d	1,198,458.39	
Cash In Bank - LCCA PNBIncome	111i	13,599,323.14	
Cash In Bank - LCCA LBPPeso Subsidy	111L	49,657,233.44	
Cash In Bank - LCCA LBPPeso Income	111Li	4,090,873.03	
Cash In Bank - LCCA PNBSubsidy	111s	1,360,488.55	
Cash In Bank - Local Currency Time Deposits	113	13,026,266.81	
Cash In Bank - FCCA PNBDollar	115p	28,297,124.67	
Cash In Bank - FCSA LBP Dollar	116	751,231.49	
Cash In Bank - Foreign Currency LBPTIME Deposits	117	47,878,850.57	
Accounts Receivable - Others	121o	113,578.72	
Accounts Receivable - Participation Fees - Local	121pf-L	4,748,254.88	
Accounts Receivable - Participation Fees - International	121pf-I	5,141,058.89	
Due from Officers & Employees	123	30,386.46	
Advances to Officers & Employees	123ca	204,424.99	
Interests Receivable	129	95,306.82	
Due From National Government Agencies	136	6,053,686.65	
Other Receivables	149	68,698.16	
Other Receivables - resigned emp. Personal accts. & cash adv.	149re	53,825.06	
Office Supplies Inventory	155	965,180.16	
Drugs & Medicine Inventory	159	39,252.75	
Other Supplies Inventories	165	208,382.20	
Other Supplies Inventories-Textbooks & Instructional Materials	165t	1,950.00	
Prepaid Rent	177	1,303,624.00	
Other Prepaid Expense	185	43,566.00	
Guaranty Deposits	186	243,984.86	
TOTAL CURRENT ASSETS		179,762,510.52	-
NON-CURRENT ASSETS			
Accounts Receivable - Extension Charges	121ec	443,446.37	
Accounts Receivable - Participation Fees - Local	121pf-L	7,992,149.86	
Accounts Receivable - Participation Fees - International	121pf-I	547,535.93	
Allowance for Doubtful Accounts	301		9,709,313.09
Advances to Officers & Employees	123ca	1,378,924.76	
Due From National Government Agencies	136	732,952.69	
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 adv.	149re	208,066.47	
Guaranty Deposits	186	2,273,081.04	
Other Current Assets-Expanded Withholding Tax	189ewt	2,296.88	
TOTAL		15,990,720.36	9,709,313.09
INVESTMENTS			
Investment in Stocks	192	42,000.00	
TOTAL INVESTMENTS		42,000.00	-
PROPERTY PLANT & EQUIPMENT			
Office Buildings	211	22,417,906.69	
Other Structures	215	21,896,150.50	
Office Equipment	221	6,638,172.25	
Furniture and Fixtures	222	5,352,431.30	
IT Equipment & Softwares	223	33,031,595.25	
Books	224	151,139.04	
Communication Equipment	229	674,249.00	

TRIAL BALANCE			
As of June 30, 2016			
Agency : Center for International Trade Expositions and Missions			
ACCOUNT TITLES	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Sports Equipment	235	5,390.00	
Motor Vehicles	241	12,367,501.48	
Other Property, Plant & Equipment	250	7,907,787.90	
Accumulated Depreciation - Office Buildings	311		27,900,519.26
Accumulated Depreciation - Office Equipment	321		6,560,854.47
Accumulated Depreciation - Furnitures & Fixtures B	322		3,828,706.86
Accumulated Depreciation - IT Equipment	323		19,054,610.36
Accumulated Depreciation - Library Books	324		138,508.31
Accumulated Depreciation - Communication Equipment	329		394,859.31
Accumulated Depreciation - Sports Equipment	335		4,851.00
Accumulated Depreciation - Motor Vehicles	341		8,851,444.70
Accumulated Depreciation - Others PPE	350		3,870,620.96
TOTAL PROPERTY PLANT & EQUIPMENT		110,442,323.41	70,604,975.23
OTHER ASSETS			
Restricted Fund/Assets	285	289,093,164.52	
Other Assets - Items for Disposal	290disp	8,431,977.13	
Accumulated Depreciation - Other Assets	360		7,588,253.65
TOTAL OTHER ASSETS		297,525,141.65	7,588,253.65
TOTAL NON-CURRENT ASSETS		424,000,185.42	87,902,541.97
TOTAL ASSETS		603,762,695.94	87,902,541.97
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable - Vouchers 2014	401-14		853,443.78
Accounts Payable - Vouchers 2015	401-15		9,458,081.59
Due to Officers & Employees	403		5,844,649.50
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		530,479.85
Due to BIR - Gross Money Payments	412gmp		47,144.87
Due to BIR - Wtax on Resigned Employees	412re		33,252.58
Due to BIR - Value Added Tax	412vat		617,714.21
Due to BIR - Value Added Tax CITEM	412vatc		7,350.11
Due to BIR - Tax On Wages	412w		1,304,722.70
Due to GSIS - Education Assistance Loan	413eal		(14,588.91)
Due to GSIS - Calamity Loan	413cl		183,693.36
Due to GSIS - Conso Loan	413csl		320.00
Due to GSIS - Educational Child Plan	413ecp		1,835.00
Due to GSIS - Emergency Loan	413el		27,783.44
Due to GSIS - Cash advance E Plus	413eplus		1,016.04
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
Due to GSIS - Housing Loan	413hl		302,886.11
Due to GSIS - Optional Life	413ol		12,337.75
Due to GSIS - Premium	413p		2,400.00
Due to GSIS - Policy Loan	413pl		2,065.28
Due to GSIS - Policy Loan OULI	413plo		4,073.68
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		23,495.26
Due to PagIbig - PagIbig Loan	414pl		1,842.14
Due to PagIbig - Premium	414pp		19,066.68
Due to PagIbig - Premium 2	414pp-2		10,000.00
Due to PHILHEALTH	415		35,116.52
Due to Other NGAs	416o		4,022,773.43
Due to Other GOCCs GTEB	417g		145,941.73
Due to Other GOCCs NHMFC	417n		4,199.37
Performance Bidders/Bail/Bonds Payable	427		1,311,719.06

TRIAL BALANCE			
As of June 30, 2016			
Agency : Center for International Trade Expositions and Missions			
ACCOUNT TITLES	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Other Payables - ACE Contributions	439ace		155,065.66
Other Payables - Citem Coop	439cc		373,957.29
Other Payables - Resigned employees	439emp		346,259.29
Other Payables - Trust Miscellaneous	439tm		1,082,562.34
Other Payables - Refund	439ref		158,819.35
Other Deferred Credits	455		376,035.50
TOTAL CURRENT LIABILITIES		-	27,463,352.59
NON-CURRENT LIABILITIES			
Accounts Payable - Vouchers 2012	401-12		1,179,227.19
Accounts Payable - Vouchers 2013	401-13		5,578,788.38
Due to Officers & Employees	403		377,015.52
Guaranty Deposits Payable	426		34,200.00
Performance Bidders/Bail/Bonds Payable	427		172,172.24
Other Payables - Accrued Liabilities(TERMINAL LEAVE)	439al		(7,338.26)
Other Payables - Resigned employees	439emp		732,866.56
Other Payables - FortuneCare	439fh		122,922.00
Other Payables - Medicard 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		2,000.00
Other Payables - Refund	439ref	-	3,884,852.07
TOTAL NON-CURRENT LIABILITIES		-	12,317,176.43
TOTAL LIABILITIES		-	39,780,529.02
EQUITY			
Government Equity	501		40,596,808.66
Government Equity - PTEC et al)	501p		625,000.00
Restricted Capital - Building Fund	505re		289,093,164.52
Appraisal Capital	506		5,054,353.77
Retained Earnings	510		106,993,922.16
TOTAL EQUITY		-	442,363,249.11
TOTAL LIABILITIES AND EQUITY		-	482,143,778.13
INCOME			
Other Service Income-Participation Fees	628		29,230,566.24
Subsidy Income from National Government	651		112,375,000.00
Miscellaneous Income	678		616,655.74
Gain/Loss on Foreign Exchange	681		3,079.59
TOTAL INCOME		-	142,263,546.03
EXPENSES			
Salaries and Wages-Regular	701	16,534,551.70	
Personal Economic Relief Allowance - PERA	711	1,028,744.77	
Representation Allowance - RA	713	637,000.00	
Transportation Allowance - TA	714	391,000.00	
Clothing/Uniform Allowance	715	395,000.00	
Other Bonuses & Allowances	719	20,000.00	
Hononaria	720	3,000.00	
Overtime & Night Pay	723	843,081.80	
Year End Bonus	725	2,591,008.00	
Life Retirement Insurance Contributions	731	1,673,162.79	
Pag-ibig Contributions	732	43,900.00	
PhilHealth Contributions	733	147,162.50	
E C C Contributions	734	43,993.45	
Retirement Benefits - Civilian	740	56,000.00	
Terminal Leave Benefits	742	99,152.99	
Other Personnel Benefits-Productivity Enhancement Pay	749pep	940,627.45	

TRIAL BALANCE			
As of June 30, 2016			
Agency : Center for International Trade Expositions and Missions			
ACCOUNT TITLES	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Travel Expenses-Local	751	1,014,510.90	
Travel Expenses-Foreign	752	2,626,406.34	
Training Expenses	753	237,978.28	
Office Supplies Expenses	755	107,497.35	
Accountable Forms Expenses	756	7,560.00	
Drugs & Medicine Expenses	759	2,112.75	
Gasoline, Oil & Lubricants Expenses	761	80,975.92	
Other Supplies Expenses	765	1,059,714.46	
Water Expenses	766	209,223.16	
Electricity Expenses	767	1,698,734.61	
Postage & Deliveries	771	222,019.50	-
Telephone Expense - Landline	772	528,864.35	
Telephone Expense - Mobile	773	395,775.92	
Internet Expenses	774	871,959.19	
Membership Dues & Contributions to Organizations	778	8,380.00	
Advertising Expenses	780	5,110,505.38	
Printing and Binding Expenses	781	2,162,472.41	
Rent Expenses	782	18,845,797.81	
Representation Expenses	783	2,323,309.23	
Transportation & Delivery Expenses	784	811,494.47	
Subscription Expenses	786	1,603,457.62	
Legal Services	791	12,700.00	-
Auditing Services	792	1,803,936.51	
General Services	795	8,492,766.89	
Janitorial Services	796	168,413.75	
Other Professional Services - Service Providers	799	8,444,152.17	
Repairs & Maintenance - Office Buildings	811	16,854.00	
Repairs and Maintenance - Office Equipment	821	47,750.00	
Repairs & Maintenance - Motor Vehicles	841	216,423.25	
Extraordinary Expenses	883	34,499.43	
Taxes, Duties & Licenses	891	20,703.44	
Fidelity Bond Premiums	892	21,999.75	
Insurance Expense	893	620,159.30	
Depreciation - Office Buildings	911	1,181,169.95	
Depreciation - Office Equipment	921	141,346.41	
Depreciation - Furniture & Fixtures	922	149,149.96	
Depreciation - IT Equipment	923	1,301,805.25	
Depreciation - Communication Equipment	929	23,944.14	
Depreciation - Motor Vehicles	941	335,963.75	
Depreciation - Other PPE	950	305,002.55	
Other Maintenance and Operating Expenses-Booth Construction	969	19,646,383.52	
Bank Charges	971	185,911.07	
TOTAL EXPENSES		108,547,170.19	-
GRAND TOTAL		712,309,866.13	712,309,866.13
NET INCOME (LOSS)			33,716,375.84
I HEREBY CERTIFY THAT THIS TRIAL BALANCE CONSISTING OF FOUR(4) 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		WILMA G. DULAY	
Accountant III		OIC - Finance Division	
Certified Correct:		Approved by:	
			
AURELIA O. CRUZ		ROSARIO VIRGINIA C. GAETOS	
OIC - Corporate Services Dept.		Executive Director	
Date Printed: 07-27-2016			