


CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS
INCOME STATEMENT
FOR THE PERIOD ENDED March 31, 2016

INCOME			
Subsidy Income from National Government		PHP	48,750,000.00
Other Service Income-Participation Fees			19,735,089.31
Miscellaneous Income			<u>155.21</u>
GROSS INCOME		PHP	68,485,244.52
EXPENSES			
PERSONAL SERVICES			
Salaries and Wages-Regular	PHP	8,061,851.98	
Other Compensation		1,403,752.84	
Personnel Benefit Contribution		761,086.91	
Other Personnel Benefits		<u>714,631.88</u>	
TOTAL PERSONAL SERVICES		PHP	10,941,323.61
MAINTENANCE & OTHER OPERATING EXPENSES			
Travel Expenses	PHP	1,879,982.39	
Training Expenses		72,621.00	
Supplies & Material Expenses		338,153.30	
Utility Expenses		781,556.93	
Communication Expenses		1,095,182.55	
Printing and Binding Expenses		706,805.65	
Advertising Expenses		871,874.33	
Taxes, Duties and Premiums		45,223.99	
Representation Expenses		436,338.81	
Rent Expenses		11,696,703.94	
Transportation & Delivery Expenses		439,513.85	
Subscription Expenses		<u>1,113,564.12</u>	
Extraordinary & Miscellaneous Expenses		12,500.00	
Membership Dues and Contributions to Organizations		8,380.00	
Repairs & Maintenance		26,810.00	
Professional Services		8,985,835.97	
Other Maintenance & Operating Expenses		<u>11,867,037.41</u>	
TOTAL MAINTENANCE & OTHER OPERATING EXPENSES			40,378,084.24
FINANCIAL EXPENSES			
Bank Charges			<u>116,598.81</u>
TOTAL EXPENSES			51,436,006.66
INCOME FROM OPERATIONS BEFORE OTHER INCOME/LOSSES		PHP	17,049,237.86
OTHER INCOME/LOSSES			
Gain/(Loss) on Foreign Exchange		<u>(377.04)</u>	<u>(377.04)</u>
INCOME BEFORE DEPRECIATION & LOSSES		PHP	17,048,860.82
NON CASH EXPENSES			
Depreciation - Office Building & Other Structures	PHP	472,467.98	
Depreciation - Office Equipment		56,802.27	
Depreciation - IT Equipment		520,722.10	
Depreciation - Communication Equipment		9,577.65	
Depreciation - Motor Vehicles		134,385.50	
Depreciation - Other PPE		122,001.02	
Depreciation - Furniture & Fixtures		<u>60,008.27</u>	<u>1,375,964.79</u>
NET INCOME			<u>PHP 15,672,896.03</u>

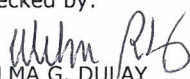
Prepared by:


 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 March 31, 2016

ASSETS

Current Assets			
Cash and Cash Equivalents	PHP	142,230,505.74	
Cash Advances		1,407,973.53	
Receivables		22,183,736.85	
Inventories		1,016,098.81	
Prepaid Expenses		43,566.00	
Other Current Assets		243,984.86	
Total Current Assets			PHP 167,125,865.79
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	
Total		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		27,191,817.29	
	PHP	17,122,239.90	
Office and IT Equipment and Furniture & Fixtures			
	PHP	45,600,666.91	
Less : Accumulated Depreciation		29,010,024.01	
	PHP	16,590,642.90	
Motor Vehicles			
	PHP	12,367,501.48	
Less : Accumulated Depreciation		8,649,866.45	
	PHP	3,717,635.03	
Books, Sports and Communication Equipments and Other Property Plant & Equipment			
	PHP	8,736,385.93	
Less : Accumulated Depreciation		4,211,471.56	
	PHP	4,524,914.37	
Total Property, Plant and Equipment			41,955,432.2
Other Assets			
Resticted 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			338,215,727.47
Total Assets			PHP 505,341,593.26

LIABILITIES & STOCKHOLDERS EQUITY

Current Liabilities			
Accounts Payables	PHP	13,954,928.22	
Inter Agency Payables		12,132,181.98	
Other Liability Accounts		8,566,392.15	
Other Deferred Credits		376,035.50	
Total Current Liabilities			PHP 35,029,537.85
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		106,952,656.00	
Net Loss		15,672,896.03	
Total Stockholders Equity			457,994,878.98
Total Liabilities and Stockholders Equity			PHP 505,341,593.26

Prepared by:

CHRISTINE KAREN M. AGUINALDO
Accountant III

Certified Correct:

AURELIA O. CRUZ
OIC-Corporate Services Department

Date Printed: 06-22-2016

Checked by:


WILMA G. DULAY
OIC - Finance Division

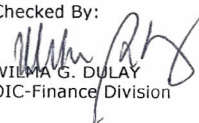
Approved by:

ROSARIO VIRGINIA C. GAETOS
Executive Director

CENTER FOR INTERNATIONAL TRADE EXPOSITIONS & MISSIONS
BREAKDOWN OF INCOME
As of March 31, 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		4,517,232.00		4,517,232.00	4,512,000.00	100%
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	380,641.00		380,641.00	1,727,000.00	22%
Maison Et Objet	Sep 02-06	46,692.00		46,692.00	720,000.00	6%
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	238,474.00		238,474.00	470,000.00	51%
CAEXPO	Sep 18-21				2,200,000.00	0%
ANUGA	Oct 10-14					
SIAL PARIS	Oct 16-20	569,736.00		569,736.00	3,072,000.00	19%
NY NOW	Aug 20-24	1,203,213.50		1,203,213.50	1,410,000.00	85%
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					
Participation fees		7,557,073.32		7,557,073.32	15,000,000.00	50%
Manila Wear		25,000.00				
Design Week					350,000.00	0%
Manila FAME October 2015	Oct 15-18					
Participation fees		55,000.00		55,000.00	15,000,000.00	0%
Design Week					350,000.00	0%
DEP						
Entrance Tickets						
Manila Wear						
Hall One Exhibit					875,000.00	0%
					3,127,000.00	0%
Interest Income						
DBP LCCA #0405-017871-030						
DBP Special Savings #0405-017871-160						
PNB Subsidy # 3734877000-16						
PNB Income # 3734877000-32						
PNB TD # 373-487-740600000-27 & -16						
PP						
LBP Dollar 1774-0065-04						
LBP Dollar TD 1774-0212-42						
DBP Spl. SA 0405-017071-160						
Other Income						
Hall ONE Venue Rental						
Hall ONE Rebates						
Commission						
Disposal of Unserviceable/Valueless Items						
Sale of Tokens						
Parking Lot						
Others		2,500.00	155.21	2,655.21		
		19,735,089.31	155.21	19,710,244.52	55,100,000.00	
Add : Subsidy From Government				48,750,000.00	195,000,000.00	25%
TOTAL				68,460,244.52	250,100,000.00	

Prepared By: 
 CHRISTINE KAREN M. AGUINALDO
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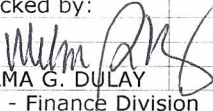

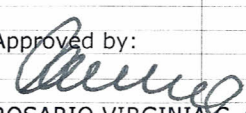
Checked By: 
 WILMA G. DULAY
 OIC-Finance Division

Date Printed: 06-22-2016

TRIAL BALANCE			
As of March 31, 2016			
Agency : Center for International Trade Expositions and Missions			
ACCOUNT TITLES	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
ASSETS			
CURRENT ASSETS			
Cash Collecting Officer	102	463,777.14	
Cash Disbursing Officer	103	205,423.14	
Petty Cash Fund	104	100,000.00	
Cash In Bank - LCCA DBP	111d	5,556,450.89	
Cash In Bank - LCCA PNBIncome	111i	5,584,445.59	
Cash In Bank - LCCA LBPPeso	111L	25,294,563.73	
Cash In Bank - LCCA PNBSubsidy	111s	1,894,668.55	
Cash In Bank - Local Currency Time Deposits	113	13,026,266.81	
Cash In Bank - FCCA PNBDollar	115p	41,474,827.83	
Cash In Bank - FCSA LBP Dollar	116	751,231.49	
Cash In Bank - Foreign Currency LBPTIME Deposits	117	47,878,850.57	850
Accounts Receivable - Others	121o	113,855.64	
Accounts Receivable - Participation Fees - Local	121pf-L	8,928,509.01	
Accounts Receivable - Participation Fees - International	121pf-I	3,306,145.49	
Due from Officers & Employees	123	30,386.46	
Advances to Officers & Employees	123ca	1,407,973.53	
Interests Receivable	129	95,306.82	
Due From National Government Agencies	136	9,588,285.17	
Other Receivables	149	67,423.20	
Other Receivables - resigned emp. Personal accts. & cash adv.	149re	53,825.06	
Office Supplies Inventory	155	831,247.16	
Drugs & Medicine Inventory	159	22,056.25	
Other Supplies Inventories	165	160,845.40	
Other Supplies Inventories-Textbooks & Instructional Materials	165t	1,950.00	
Other Prepaid Expense	185	43,566.00	
Guaranty Deposits	186	243,984.86	
TOTAL CURRENT ASSETS		167,125,865.79	-
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	7,216,640.36	
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 March 31, 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	7,905,607.89	
Accumulated Depreciation - Office Buildings	311		27,191,817.29
Accumulated Depreciation - Office Equipment	321		6,996,931.63
Accumulated Depreciation - Furnitures & Fixtures B	322		3,739,565.17
Accumulated Depreciation - IT Equipment	323		18,273,527.21
Accumulated Depreciation - Library Books	324		138,508.31
Accumulated Depreciation - Communication Equipment	329		380,492.82
Accumulated Depreciation - Sports Equipment	335		4,851.00
Accumulated Depreciation - Motor Vehicles	341		8,649,866.45
Accumulated Depreciation - Others PPE	350		3,687,619.43
TOTAL PROPERTY PLANT & EQUIPMENT		111,018,611.51	69,063,179.31
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		424,576,473.52	86,360,746.05
TOTAL ASSETS		591,702,339.31	86,360,746.05
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable - Vouchers 2014	401-14		853,443.78
Accounts Payable - Vouchers 2015	401-15		13,101,484.44
Due to Officers & Employees	403		5,903,186.69
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		570,024.39
Due to BIR - Gross Money Payments	412gmp		12,439.62
Due to BIR - Wtax on Resigned Employees	412re		33,252.58
Due to BIR - Value Added Tax	412vat		470,013.11
Due to BIR - Value Added Tax CITEM	412vatc		7,350.11
Due to BIR - Tax On Wages	412w		1,166,648.82
Due to GSIS - Education Assistance Loan	413eal		(14,588.91)
Due to GSIS - Calamity Loan	413cl		169,178.17
Due to GSIS - Conso Loan	413csl		360.00
Due to GSIS - Educational Child Plan	413ecp		1,835.00
Due to GSIS - Emergency Loan	413el		26,472.32
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		285,916.16
Due to GSIS - Optional Life	413ol		12,698.88
Due to GSIS - Premium	413p		2,000.00
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		23,061.74
Due to PagIbig - PagIbig Loan	414pl		1,842.14
Due to PagIbig - Premium	414pp		18,566.68
Due to PagIbig - Premium 2	414pp-2		9,000.00
Due to PHILHEALTH	415		34,429.02
Due to Other NGAs	416o		8,968,548.02
Due to Other GOCCs GTEB	417g		145,941.73

TRIAL BALANCE			
As of March 31, 2016			
Agency : Center for International Trade Expositions and Missions			
ACCOUNT TITLES	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Due to Other GOCCs NHMFC	417n		4,199.37
Performance Bidders/Bail/Bonds Payable	427		977,194.06
Other Payables - ACE Contributions	439ace		14,472.65
Other Payables - Citem Coop	439cc		112,393.70
Other Payables - Resigned employees	439emp		378,897.49
Other Payables - Trust Miscellaneous	439tm		1,029,528.21
Other Payables - Refund	439ref		150,719.35
Other Deferred Credits	455		376,035.50
TOTAL CURRENT LIABILITIES		-	35,029,537.85
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 - 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		2,000.00
Other Payables - Refund	439ref	-	3,884,852.07
TOTAL NON-CURRENT LIABILITIES		-	12,317,176.43
TOTAL LIABILITIES		-	47,346,714.28
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		106,952,656.00
TOTAL EQUITY		-	442,321,982.95
TOTAL LIABILITIES AND EQUITY		-	489,668,697.23
INCOME			
Other Service Income-Participation Fees	628		19,735,089.31
Subsidy Income from National Government	651		48,750,000.00
Miscellaneous Income	678		155.21
Gain/Loss on Foreign Exchange	681		(377.04)
TOTAL INCOME		-	68,484,867.48
EXPENSES			
Salaries and Wages-Regular	701	8,061,851.98	
Personal Economic Relief Allowance - PERA	711	492,613.76	
Representation Allowance - RA	713	308,500.00	
Transportation Allowance - TA	714	185,500.00	
Clothing/Uniform Allowance	715	375,000.00	
Other Bonuses & Allowances	719	15,000.00	
Overtime & Night Pay	723	42,139.08	
Life Retirement Insurance Contributions	731	669,102.03	
Pag-ibig Contributions	732	17,100.00	
PhilHealth Contributions	733	57,387.50	
E C C Contributions	734	17,497.38	
Retirement Benefits - Civilian	740	56,000.00	

TRIAL BALANCE			
As of March 31, 2016			
Agency : Center for International Trade Expositions and Missions			
ACCOUNT TITLES	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Terminal Leave Benefits	742	71,227.22	
Other Personnel Benefits-Productivity Enhancement Pay	749pep	572,404.66	
Travel Expenses-Local	751	81,047.40	
Travel Expenses-Foreign	752	1,798,934.99	
Training Expenses	753	72,621.00	
Office Supplies Expenses	755	566.50	
Other Supplies Expenses	765	337,586.80	
Water Expenses	766	80,949.31	
Electricity Expenses	767	700,607.62	
Postage & Deliveries	771	217,892.50	-
Telephone Expense - Landline	772	523,335.24	
Telephone Expense - Mobile	773	99,042.15	
Internet Expenses	774	254,912.66	
Membership Dues & Contributions to Organizations	778	8,380.00	
Advertising Expenses	780	871,874.33	
Printing and Binding Expenses	781	706,805.65	
Rent Expenses	782	11,696,703.94	
Representation Expenses	783	436,338.81	
Transportation & Delivery Expenses	784	439,513.85	
Subscription Expenses	786	1,113,564.12	
Legal Services	791	6,400.00	-
Auditing Services	792	1,795,930.00	
General Services	795	3,489,500.56	
Other Professional Services - Service Providers	799	3,694,005.41	
Repairs and Maintenance - Office Equipment	821	4,950.00	
Repairs & Maintenance - Motor Vehicles	841	21,860.00	
Extraordinary Expenses	883	12,500.00	
Taxes, Duties & Licenses	891	2,729.06	
Fidelity Bond Premiums	892	13,933.50	
Insurance Expense	893	28,561.43	
Depreciation - Office Buildings	911	472,467.98	
Depreciation - Office Equipment	921	56,802.27	
Depreciation - Furniture & Fixtures	922	60,008.27	
Depreciation - IT Equipment	923	520,722.10	
Depreciation - Communication Equipment	929	9,577.65	
Depreciation - Motor Vehicles	941	134,385.50	
Depreciation - Other PPE	950	122,001.02	
Other Maintenance and Operating Expenses-Booth Construction	969	11,867,037.41	
Bank Charges	971	116,598.81	
TOTAL EXPENSES		52,811,971.45	-
GRAND TOTAL		644,514,310.76	644,514,310.76
NET INCOME			15,672,896.03
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: 06-22-2016			