

**CENTER FOR INTERNATIONAL TRADE EXPOSITIONS AND MISSIONS**  
**INCOME STATEMENT**  
**FOR THE PERIOD ENDED MARCH 31, 2015**

**INCOME**

Subsidy Income from National Government	PHP	69,829,000.00
Other Service Income-Participation Fees		27,413,921.34
Miscellaneous Income		<u>124,493.51</u>
<b>GROSS INCOME</b>	<b>PHP</b>	<b>97,367,414.85</b>

**EXPENSES**

**PERSONAL SERVICES**

Salaries and Wages-Regular	PHP 8,262,768.98	
Other Compensation	1,070,823.05	
Personnel Benefit Contribution	789,998.02	
Other Personnel Benefits	<u>25,000.00</u>	
<b>TOTAL PERSONAL SERVICES</b>		<b>PHP 10,148,590.05</b>

**MAINTENANCE & OTHER OPERATING EXPENSES**

Travel Expenses	PHP 1,289,806.54
Training Expenses	30,113.47
Supplies & Material Expenses	402,080.57
Utility Expenses	783,081.94
Communication Expenses	867,050.98
Printing and Binding Expenses	314,035.50
Advertising Expenses	1,292,662.13
Taxes, Duties and Premiums	43,987.37
Representation Expenses	366,661.42
Rent Expenses	14,652,915.23
Transportation & Delivery Expenses	136,859.59
Subscription Expenses	17,102.46
Membership Dues and Contributions to Organizat	6,500.00
Repairs & Maintenance	35,348.45
Donations	1,000.00
Professional Services	4,621,486.70
Other Maintenance & Operating Expenses	<u>8,327,940.47</u>

**TOTAL MAINTENANCE & OTHER OPERATING EXPENSES** 33,188,632.82

**FINANCIAL EXPENSES**

Bank Charges 60,879.42

**TOTAL EXPENSES** 43,398,102.29

**INCOME FROM OPERATIONS BEFORE OTHER INCOME/LOSSES** PHP 53,969,312.56


**OTHER INCOME/LOSSES**

Gain/(Loss) on Foreign Exchange (5,692.02) (5,692.02)

**NET INCOME**

**PHP 53,963,620.54**

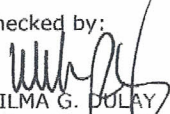
Prepared by:

  
 CHRISTINE KAREN M. AGUINALDO  
 Accountant III

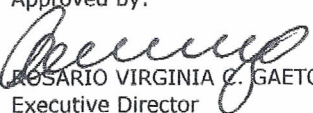
Certified Correct:

  
 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, 2015**

<b>Current Assets</b>			
Cash and Cash Equivalents		PHP	187,692,232.81
Cash Advances			3,604,372.61
Receivables	PHP 36,500,460.81		
Less : Allowance for Doubtful Accounts	<u>9,709,313.09</u>		26,791,147.72
Inventories			318,088.81
Prepaid Expenses			2,743,095.35
Other Current Assets			<u>2,296.88</u>
Total Current Assets			PHP 221,151,234.18
<b>Non-Current Assets</b>			
<b>Investment</b>			
Investment In Stocks-PLDT		<u>42,000.00</u>	42,000.00
<b>Property, Plant and Equipment</b>			
Buildings and Other Structures	PHP 41,260,198.21		
Less : Accumulated Depreciation	<u>25,766,962.60</u>	PHP	15,493,235.61
Office Equipment, Furniture & Fixtures	PHP 41,803,086.44		
Less : Accumulated Depreciation	<u>25,077,399.01</u>		16,725,687.43
Sports and Communication Equipment	PHP 116,285.00		
Less : Accumulated Depreciation	<u>4,851.00</u>		111,434.00
Motor Vehicles	PHP 12,367,501.48		
Less : Accumulated Depreciation	<u>7,421,989.51</u>		4,945,511.97
Other Property Plant & Equipment	PHP 4,325,568.89		
Less : Accumulated Depreciation	<u>3,452,458.40</u>		873,110.49
Total Property, Plant and Equipment			38,148,979.50
<b>Other Assets</b>			
Restricted 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			<u>286,885,640.88</u>
Total Assets			<u>PHP 546,227,854.56</u>

**LIABILITIES & STOCKHOLDERS EQUITY**

<b>Current Liabilities</b>			
Accounts Payables		PHP	19,801,341.87
Inter Agency Payables			16,632,778.34
Other Liability Accounts			16,007,098.99
Other Deferred Credits			<u>1,079,250.09</u>
Total Liabilities			PHP 53,520,469.29
<b>Stockholders Equity</b>			
Government Equity		PHP	41,221,808.66
Restricted Capital			286,041,917.40
Appraisal Capital			5,054,353.77
Retained Earnings			106,425,684.90
Net Income/ (Loss)			<u>53,963,620.54</u>
Total Stockholders Equity			492,707,385.27
Total Liabilities and Stockholders Equity			<u>PHP 546,227,854.56</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

Date Printed: 07-02-15



<b>TRIAL BALANCE</b>			
<b>As of March 31, 2015</b>			
<b>Agency : Center for International Trade Expositions and Missions</b>			
	<b>ACCOUNT</b>	<b>DEBIT</b>	<b>CREDIT</b>
<b>ACCOUNT TITLES</b>	<b>CODE</b>	<b>BALANCES</b>	<b>BALANCES</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash Collecting Officer	102	252,103.50	
Cash Disbursing Officer	103	105,423.14	
Petty Cash Fund	104	100,000.00	
Cash In Bank - LCCA DBP	111d	4,190,061.76	
Cash In Bank - LCCA PNBIncome	111i	23,916,998.28	
Cash In Bank - LCCA LBPPeso	111L	77,458,988.16	
Cash In Bank - LCCA PNBSubsidy	111s	1,280,765.97	
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	22,179,872.52	
Cash In Bank - FCSA LBP Dollar	116	391,004.28	
Cash In Bank - Foreign Currency LBPTIME Deposits	117	44,764,761.40	
Accounts Receivable - Cost Share	121cs	163,129.34	
Accounts Receivable - Extension Charges	121ec	443,446.37	
Accounts Receivable - Participation Fees - Local	121pf-L	14,885,500.88	
Accounts Receivable - Participation Fees - International	121pf-I	2,037,939.78	
Allowance for Doubtful Accounts	301		9,709,313.09
Due from Officers & Employees	123	30,386.46	
Advances to Officers & Employees	123ca	3,604,372.61	
Interests Receivable	129	53,754.70	
Due From National Government Agencies	136	16,211,913.84	
Other Receivables	149	76,025.69	
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 ad	149re	186,097.39	
Office Supplies Inventory	155	242,897.06	
Other Supplies Inventories	165	73,241.75	
Other Supplies Inventories-Textbooks & Instructional Material	165t	1,950.00	
Other Prepaid Expense	185	43,566.00	
Guaranty Deposits	186	2,699,529.35	
Other Current Assets-Expanded Withholding Tax	189ewt	2,296.88	
<b>TOTAL CURRENT ASSETS</b>		<b>230,860,547.27</b>	<b>9,709,313.09</b>
<b>INVESTMENTS</b>			
Investment in Stocks	192	42,000.00	
<b>TOTAL INVESTMENTS</b>		<b>42,000.00</b>	<b>-</b>
<b>PROPERTY PLANT &amp; EQUIPMENT</b>			
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	
IT Equipment & Softwares	223	28,752,896.46	
Books	224	151,139.04	
Communication Equipment	229	110,895.00	
Sports Equipment	235	5,390.00	



<b>TRIAL BALANCE</b>			
<b>As of March 31, 2015</b>			
<b>Agency : Center for International Trade Expositions and Missions</b>			
	<b>ACCOUNT</b>	<b>DEBIT</b>	<b>CREDIT</b>
<b>ACCOUNT TITLES</b>	<b>CODE</b>	<b>BALANCES</b>	<b>BALANCES</b>
Motor Vehicles	241	12,367,501.48	
Other Property, Plant & Equipment	250	4,325,568.89	
Accumulated Depreciation - Office Buildings	311		25,766,962.60
Accumulated Depreciation - Office Equipment	321		6,755,583.07
Accumulated Depreciation - Furnitures & Fixtures B	322		3,401,091.50
Accumulated Depreciation - IT Equipment	323		14,782,216.13
Accumulated Depreciation - Library Books	324		138,508.31
Accumulated Depreciation - Sports Equipment	335		4,851.00
Accumulated Depreciation - Motor Vehicles	341		7,421,989.51
Accumulated Depreciation - Others PPE	350		3,452,458.40
<b>TOTAL PROPERTY PLANT &amp; EQUIPMENT</b>		<b>99,872,640.02</b>	<b>61,723,660.52</b>
<b>OTHER ASSETS</b>			
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
<b>TOTAL OTHER ASSETS</b>		<b>294,473,894.53</b>	<b>7,588,253.65</b>
<b>TOTAL ASSETS</b>		<b>625,249,081.82</b>	<b>79,021,227.26</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable - Vouchers 2012	401-12		1,683,007.05
Accounts Payable - Vouchers 2013	401-13		6,940,632.69
Accounts Payable - Vouchers 2014	401-14		11,177,702.13
Due to Officers & Employees	403		9,102,478.79
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		640,936.05
Due to BIR - Gross Money Payments	412gmp		22,847.36
Due to BIR - Wtax on Resigned Employees	412re		33,252.58
Due to BIR - Value Added Tax	412vat		690,189.37
Due to BIR - Value Added Tax CITEM	412vatc		7,350.11
Due to BIR - Tax On Wages	412w		1,112,660.80
Due to GSIS - Education Assistance Loan	413eal		400.00
Due to GSIS - Calamity Loan	413cl		(14,588.91)
Due to GSIS - Conso Loan	413csl		146,051.81
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		2,709.44
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		2,065.28
Due to GSIS - Optional Life	413ol		13,494.38
Due to GSIS - Premium	413p		270,479.70
Due to GSIS - Policy Loan	413pl		2,900.00
Due to GSIS - Policy Loan OULI	413plo		3,573.68
Due to GSIS - Salary Loan	413sl		6,423.20
Due to GSIS - Summary One Month Salary loan	413som		(261.94)



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<b>As of March 31, 2015</b>			
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<b>ACCOUNT TITLES</b>	<b>ACCOUNT CODE</b>	<b>DEBIT BALANCES</b>	<b>CREDIT BALANCES</b>
Due to PagIbig - Multi Purpose Loan	414mpl		39,777.78
Due to PagIbig - PagIbig Loan	414pl		1,842.14
Due to PagIbig - Premium	414pp		14,766.68
Due to PHILHEALTH	415		31,016.52
Due to Other NGAs	416o		13,244,967.04
Due to Other GOCCs GTEB	417g		145,941.73
Due to Other GOCCs NHMFC	417n		4,199.37
Guaranty Deposits Payable	426		34,200.00
Performance Bidders/Bail/Bonds Payable	427		753,272.24
Other Payables - ACE Contributions	439ace		11,590.00
Other Payables - Accrued Liabilities(TERMINAL LEAVE)	439al		(7,338.26)
Other Payables - Citem Coop	439cc		344,584.19
Other Payables - Resigned employees	439emp		968,836.74
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		366,080.49
Other Payables - Refund	439 ref		4,070,002.07
Other Deferred Credits	455		1,079,250.09
<b>TOTAL CURRENT LIABILITIES</b>		-	53,520,469.29
<b>TOTAL LIABILITIES</b>		-	53,520,469.29
<b>EQUITY</b>			
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		106,425,684.90
<b>TOTAL EQUITY</b>		-	438,743,764.73
<b>TOTAL LIABILITIES AND EQUITY</b>		-	492,264,234.02
<b>INCOME</b>			
Other Service Income-Participation Fees	628		27,413,921.34
Subsidy Income from National Government	651		69,829,000.00
Miscellaneous Income	678		124,493.51
Gain/Loss on Foreign Exchange	681		(5,692.02)
<b>TOTAL INCOME</b>		-	97,361,722.83
<b>EXPENSES</b>			
Salaries and Wages-Regular	701	8,262,768.98	
Personal Economic Relief Allowance - PERA	711	504,936.24	
Representation Allowance - RA	713	293,500.00	
Transportation Allowance - TA	714	170,500.00	
Life Retirement Insurance Contributions	731	693,425.64	
Pag-ibig Contributions	732	17,700.00	
PhilHealth Contributions	733	61,175.00	



**TRIAL BALANCE****As of March 31, 2015****Agency : Center for International Trade Expositions and Missions**

<b>ACCOUNT TITLES</b>	<b>ACCOUNT CODE</b>	<b>DEBIT BALANCES</b>	<b>CREDIT BALANCES</b>
E C C Contributions	734	17,697.38	
Travel Expenses-Local	751	73,676.99	
Travel Expenses-Foreign	752	1,216,129.55	
Training Expenses	753	30,113.47	
Office Supplies Expenses	755	39,778.83	
Other Supplies Expenses	765	294,359.13	
Water Expenses	766	121,921.12	
Electricity Expenses	767	661,160.82	
Postage & Deliveries	771	135,713.00	-
Telephone Expense - Landline	772	352,512.74	
Telephone Expense - Mobile	773	139,555.82	
Internet Expenses	774	239,269.42	
Advertising Expenses	780	1,292,662.13	
Printing and Binding Expenses	781	314,035.50	
Rent Expenses	782	14,652,915.23	
Representation Expenses	783	366,661.42	
Subscription Expenses	786	17,102.46	
Legal Services	791	4,500.00	-
General Services	795	3,532,599.94	
Other Professional Services - Service Providers	799	1,084,386.76	
Repairs & Maintenance - Motor Vehicles	841	35,348.45	
Taxes, Duties & Licenses	891	7,158.12	
Fidelity Bond Premiums	892	6,283.50	
Other Maintenance and Operating Expenses-Booth Construct	969	8,327,940.47	
Bank Charges	971	60,879.42	
<b>TOTAL EXPENSES</b>		<b>43,398,102.29</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>668,647,184.11</b>	<b>668,647,184.11</b>

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 GENERAL LEDGER.

Prepared by:

CHRISTINE KAREN M. AGUINALDO  
Accountant III

Checked by:

WILMA G. DULAY  
OIC - Finance Division

Certified Correct:

AURELIA O. CRUZ  
OIC - Corporate Services Dept.

Approved by:

ROSARIO VIRGINIA C. GAETOS  
Executive Director