

DEPARTMENT OF AGRICULTURE
 QUEDAN AND RURAL CREDIT GUARANTEE CORPORATION
 ANNUAL AUDITED FINANCIAL STATEMENTS - BALANCE SHEET
 FOR THE CALENDAR YEARS 2008 - 2012

	2008	2009	2010	2011	2012
ASSETS					
CURRENT ASSETS					
Cash	331,819,861.20	187,298,157.85	90,792,658.83	161,735,605.09	679,691,125.93
Receivables					
Receivables Accounts	8,158,983,282.31	7,170,882,541.21	6,936,147,539.61	6,911,178,450.82	6,858,715,155.18
Less: Allowance for Doubtful Accounts	1,099,139,904.10	2,005,777,268.82	3,407,975,321.12	4,676,963,599.41	5,692,007,480.56
Net Receivables	7,059,843,378.21	5,165,105,272.39	3,528,172,218.49	2,234,214,851.41	1,166,707,674.62
Other Receivables	343,016,996.92	349,608,007.98	361,756,468.08	351,632,803.65	311,742,977.61
Inventories	10,833,450.13	9,667,887.55	8,570,113.86	8,194,452.77	7,703,748.99
Prepayments	57,297,963.75	7,797,613.89	3,925,180.24	2,048,297.82	1,792,887.09
Other Current Assets	2,085,101.04	1,936,392.85	1,275,438.14	764,771.82	224,482.78
Total Current Assets	7,804,896,751.25	5,721,413,332.51	3,994,492,077.64	2,758,590,782.56	2,167,862,897.02
INVESTMENTS					
Investment in Securities	492,028,289.52	582,065,285.14	583,517,879.68	580,925,054.93	448,852.55
Sinking Fund	4,247,373,357.11	-	-	-	-
PROPERTY, PLANT AND EQUIPMENT - NET	66,027,043.91	57,091,928.44	52,807,714.26	55,709,100.30	55,538,976.76
OTHER ASSETS	483,090,825.27	474,128,791.92	479,268,080.53	488,086,955.23	476,395,233.02
TOTAL ASSETS	13,093,416,267.06	6,834,699,338.01	5,110,085,752.11	3,883,311,893.02	2,700,245,959.35
LIABILITIES					
CURRENT LIABILITIES					
Payables	2,586,932,243.15	4,758,261,226.35	4,682,614,612.52	4,962,846,747.93	7,169,085,992.56
Inter - Agency Payables	186,096,895.53	187,711,117.59	199,011,482.33	179,483,560.54	175,193,444.48
Intra - Agency Payables	-	-	-	-	-
Other Liability	132,580,023.39	126,178,279.17	123,451,419.00	99,338,768.46	102,852,777.08
Total Current Liabilities	2,905,609,162.07	5,072,150,623.11	5,005,077,513.85	5,241,669,076.93	7,447,132,214.12
LONG - TERM LIABILITIES					
	9,811,933,231.49	1,394,040,184.24	1,405,040,184.24	1,388,640,184.24	1,131,640,184.24
DEFERRED CREDITS	32,539,885.87	12,874,631.60	7,790,406.88	4,438,708.79	4,508,012.14
TOTAL LIABILITIES	12,750,082,279.43	6,479,065,438.95	6,417,908,104.97	6,634,747,969.96	8,583,280,410.50
GOVERNMENT EQUITY					
Capital Stock	842,032,324.06	942,409,910.29	942,332,327.86	1,042,329,827.86	1,042,328,807.86
Donated Capital	80,326,932.39	78,165,062.75	78,165,062.75	78,165,062.75	78,165,062.75
Retained Earnings	(579,025,268.82)	(664,941,073.98)	(2,328,319,743.47)	(3,871,930,967.55)	(7,003,528,321.76)
TOTAL GOVERNMENT EQUITY	343,333,987.63	355,633,899.06	(1,307,822,352.86)	(2,751,436,076.94)	(5,883,034,451.15)
TOTAL LIABILITIES AND EQUITY	13,093,416,267.06	6,834,699,338.01	5,110,085,752.11	3,883,311,893.02	2,700,245,959.35

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DEPARTMENT OF AGRICULTURE
 QUEDAN AND RURAL CREDIT GUARANTEE CORPORATION
 ANNUAL AUDITED FINANCIAL STATEMENTS - PROFIT AND LOSS
 FOR THE CALENDAR YEARS 2008 - 2012

	2008	2009	2010	2011	2012
INCOME					
Business Income	554,983,817.52	281,617,274.41	184,461,154.47	148,616,823.94	89,442,669.14
Other Income	354,196,240.06	774,199,948.05	31,344,834.60	31,225,791.60	35,605,143.37
GROSS INCOME	909,180,057.58	1,055,817,222.46	215,805,989.07	179,842,615.54	125,047,812.51
EXPENSES					
PERSONAL SERVICES					
Salaries and Wages	163,475,012.31	154,066,446.24	161,865,882.58	170,344,190.02	120,273,994.59
Other Compensation	66,598,458.69	56,244,527.00	54,409,505.95	42,942,785.52	32,551,567.26
Personnel Benefits Contributions	20,007,931.80	18,369,023.59	21,226,949.74	23,434,837.46	15,998,386.33
Other Personnel Benefits	2,363,079.42	3,889,863.49	2,526,303.13	2,078,478.64	1,965,206.14
Total Personal Services	252,464,482.22	232,589,660.32	240,028,641.40	238,800,291.64	170,789,154.32
MAINTENANCE AND OTHER OPERATING EXPENSES					
Traveling Expenses	6,788,526.08	5,736,586.24	5,815,137.69	4,457,632.76	3,149,809.05
Training and Scholarship Expenses	66,899.65	38,300.00	50,465.20	1,000.00	6,550.00
Supplies and Materials Expenses	21,546,917.86	14,208,095.86	11,773,624.70	11,170,119.13	8,786,790.51
Utility Expenses	10,151,627.33	8,507,271.50	9,112,876.05	8,299,011.18	7,502,292.76
Communication Expenses	8,479,670.80	6,572,957.07	5,942,608.13	5,383,611.78	4,575,046.04
Membership Dues	61,312.68	190,158.00	39,833.34	37,766.66	23,068.00
Advertising Expenses	78,259.90	222,498.80	37,615.84	4,515.84	159,814.40
Printing and Binding Expenses	1,180,257.96	871,882.11	676,472.43	653,176.99	548,061.15
Rent Expenses	16,576,041.94	12,382,960.88	10,551,582.82	7,920,549.02	6,063,078.37
Representation Expenses	243,223.07	155,748.93	76,192.53	63,913.64	75,324.40
Transportation and Delivery Expenses	29,869.84	12,105.65	160.70	21,074.00	1,219.00
Subscriptions Expenses	187,136.19	168,638.90	162,597.40	161,292.53	132,617.91
Professional Services	20,568,865.79	28,011,307.18	23,305,221.19	23,800,163.58	23,765,717.00
Repairs and Maintenance	2,352,441.98	1,814,265.12	2,025,671.71	1,710,527.51	1,403,112.56
Subsidies and Donations	0.00	1,700.00	9,800.00	-	-
Confidential, Intelligence, Extraordinary or	430,787.37	361,596.40	344,160.73	314,496.81	215,858.40
Taxes, Insurance Premiums and Other Fees	6,852,686.12	6,511,709.75	6,575,467.05	6,896,672.36	23,410,263.53
Bad Debts	391,900,659.07	909,688,062.45	1,218,070,872.72	1,255,682,373.76	2,493,793,071.35
Depreciation	12,892,217.68	8,776,966.53	6,206,368.68	3,609,389.42	1,860,742.59
Loss on Sale of Acquired Assets	-	-	25,830,609.42	-	20,128,918.16
Other Maintenance and Operating Expenses	62,329,900.96	81,560,911.03	37,951,700.83	9,977,872.98	33,892,720.90
Total Maintenance & Other Operating Ex	562,717,302.27	1,085,793,722.40	1,364,559,039.18	1,340,125,159.95	2,629,494,076.08
FINANCIAL EXPENSES					
Interest Expenses	718,983,619.88	300,678,044.07	261,523,438.08	249,471,879.25	270,982,596.24
Other Financial Expenses	642,368.96	130,858.21	128,369.68	70,767.33	580,567,987.87
Total Financial Expenses	719,625,988.84	300,808,902.28	261,651,807.76	249,542,646.58	851,550,584.11
TOTAL EXPENSES	1,534,807,773.33	1,619,192,285.00	1,866,239,488.32	1,828,468,098.17	3,651,833,814.51
NET INCOME / (LOSS)	(625,627,715.75)	(563,375,062.54)	(1,650,433,499.25)	(1,648,625,482.63)	(3,526,786,002.00)

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