


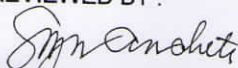
QUEDAN & RURAL CREDIT GUARANTEE CORPORATION  
**COMPARATIVE INCOME STATEMENT**  
For the Period Ended November 30, 2013

	<u>2013</u>	<u>2012</u>	<u>Increase (Decrease)</u>	%
<b>INCOME</b>				
Service Income	70,404,637.53	81,171,942.08	(10,767,304.55)	-13%
Other Income	27,595,340.53	31,611,006.96	(4,015,666.43)	-13%
<b>GROSS INCOME</b>	<b><u>97,999,978.06</u></b>	<b><u>112,782,949.04</u></b>	<b><u>(14,782,970.98)</u></b>	-13%
<b>EXPENSES</b>				
<b>PERSONAL SERVICES</b>				
Salaries and Wages	59,130,604.42	113,524,646.08	(54,394,041.66)	-48%
Other Compensation	16,686,805.47	22,451,915.17	(5,765,109.70)	-26%
Personnel Benefits Contributions	7,987,942.15	15,023,295.15	(7,035,353.00)	-47%
Other Personnel Benefits	1,295,547.36	1,569,383.76	(273,836.40)	-17%
<b>Total Personal Services</b>	<b><u>85,100,899.40</u></b>	<b><u>152,569,240.16</u></b>	<b><u>(67,468,340.76)</u></b>	-44%
<b>MAINTENANCE AND OTHER OPERATING EXPENSES</b>				
Traveling Expenses	2,057,252.23	2,803,197.60	(745,945.37)	-27%
Training and Scholarship Expenses	3,700.00	6,550.00	(2,850.00)	-44%
Supplies and Materials Expenses	5,249,799.12	7,942,501.02	(2,692,701.90)	-34%
Utility Expenses	4,564,792.04	6,867,274.58	(2,302,482.54)	-34%
Communication Expenses	3,142,134.38	4,026,686.37	(884,551.99)	-22%
Membership Dues	22,558.00	17,200.00	5,358.00	31%
Advertising Expenses	141,985.44	97,184.00	44,801.44	46%
Printing and Binding Expenses	322,430.07	458,184.94	(135,754.87)	-30%
Rent Expenses	3,163,078.10	5,485,493.21	(2,322,415.11)	-42%
Representation Expenses	37,446.00	67,724.40	(30,278.40)	45%
Transportation and Delivery Expenses	-	1,219.00	(1,219.00)	-100%
Subscriptions Expenses	36,775.00	103,120.91	(66,345.91)	-64%
Professional Services	20,320,143.53	20,835,488.45	(515,344.92)	-2%
Repairs and Maintenance	1,106,529.00	1,231,983.06	(125,454.06)	-10%
Extraordinary and Miscellaneous Expenses	185,683.74	203,254.78	(17,571.04)	-9%
Taxes, Insurance Premiums and Other Fees	4,713,981.23	7,142,419.32	(2,428,438.09)	-34%
Bad Debts	1,247,171,052.89	436,229,785.78	810,941,267.11	186%
Depreciation	1,172,300.11	1,480,888.24	(308,588.13)	-21%
Loss on Sale of Acquired Assets	18,874,092.96	20,128,918.16	(1,254,825.20)	-6%
Other Maintenance and Operating Expenses	41,461,469.42	29,583,881.34	11,877,588.08	40%
Interest Expenses	246,844,511.96	248,075,323.89	(1,230,811.93)	0%
Other Financial Expenses	532,150,215.99	532,192,143.28	(41,927.29)	0%
<b>Total Maintenance &amp; Other Operating Expense</b>	<b><u>2,132,741,931.21</u></b>	<b><u>1,324,980,422.33</u></b>	<b><u>807,761,508.88</u></b>	61%
<b>TOTAL EXPENSES</b>	<b><u>2,217,842,830.61</u></b>	<b><u>1,477,549,662.49</u></b>	<b><u>740,293,168.12</u></b>	50%
<b>NET INCOME / ( LOSS )</b>	<b><u>(2,119,842,852.55)</u></b>	<b><u>(1,364,766,713.45)</u></b>	<b><u>(755,076,139.10)</u></b>	55%


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Financial Analyst III

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**NATIVIDAD B. ANCHETA**  
Acting VP - ABD


CERTIFIED CORRECT :

  
**TERESITA D. PINEDA**  
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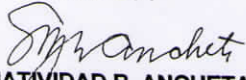
QUEDAN & RURAL CREDIT GUARANTEE CORPORATION  
**COMPARATIVE BALANCE SHEET**  
As of November 30, 2013

	<u>2013</u>	<u>2012</u>	<u>Increase (Decrease)</u>	<u>%</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	710,120,647.79	722,924,102.66	(12,803,454.87)	-2%
Receivables				
Receivables Accounts	6,887,482,673.03	6,880,898,582.29	6,584,090.74	0%
Less: Allowance for Doubtful Accounts	5,305,427,626.51	5,112,219,817.58	193,207,808.93	4%
Net Receivables	<u>1,582,055,046.52</u>	<u>1,768,678,764.71</u>	<u>(186,623,718.19)</u>	-11%
Other Receivables	267,011,574.92	310,576,661.00	(43,565,086.08)	-14%
Inventories	7,975,918.99	7,774,120.66	201,798.33	3%
Prepayments	1,961,141.33	1,967,649.98	(6,508.65)	0%
Other Current Assets	169,806.04	292,059.41	(122,253.37)	-42%
Total Current Assets	<u>2,569,294,135.59</u>	<u>2,812,213,358.42</u>	<u>(242,919,222.83)</u>	-9%
<b>INVESTMENTS</b>				
Investment in Securities	45,387,906.01	422,879.93	44,965,026.08	10633%
<b>PROPERTY, PLANT AND EQUIPMENT (net)</b>				
	54,998,667.73	56,047,972.87	(1,049,305.14)	-2%
<b>OTHER ASSETS</b>				
	<u>472,902,880.55</u>	<u>476,716,226.92</u>	<u>(3,813,346.37)</u>	-1%
<b>TOTAL ASSETS</b>	<u><b>3,142,583,589.88</b></u>	<u><b>3,345,400,438.14</b></u>	<u><b>(202,816,848.26)</b></u>	-6%
 <b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Payable Accounts	8,129,598,699.02	7,047,615,621.53	1,081,983,077.49	15%
Inter - Agency Payables	169,114,872.45	173,428,825.31	(4,313,952.86)	-2%
Intra - Agency Payables	89,178,221.97	49,946,997.38	39,231,224.59	79%
Other Liability Accounts	127,032,115.45	104,879,533.91	22,152,581.54	21%
Total Current Liabilities	<u>8,514,923,908.89</u>	<u>7,375,870,978.13</u>	<u>1,139,052,930.76</u>	15%
 <b>LONG - TERM LIABILITIES</b>				
DEFERRED CREDITS	923,072,184.24	1,126,640,184.24	(203,568,000.00)	-18%
	<u>3,016,112.20</u>	<u>4,471,317.60</u>	<u>(1,455,205.40)</u>	-33%
<b>TOTAL LIABILITIES</b>	<u><b>9,441,012,205.33</b></u>	<u><b>8,506,982,479.97</b></u>	<u><b>934,029,725.36</b></u>	11%
 <b>GOVERNMENT EQUITY</b>				
Capital Stock	1,041,636,807.86	1,042,122,907.86	(486,100.00)	0%
Donated Capital	78,165,062.75	78,165,062.75	0.00	0%
Retained Earnings	(7,418,230,486.06)	(6,281,870,012.44)	(1,136,360,473.62)	18%
<b>TOTAL GOVERNMENT EQUITY</b>	<u><b>(6,298,428,615.45)</b></u>	<u><b>(5,161,582,041.83)</b></u>	<u><b>(1,136,846,573.62)</b></u>	22%
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>3,142,583,589.88</b></u>	<u><b>3,345,400,438.14</b></u>	<u><b>(202,816,848.26)</b></u>	-6%

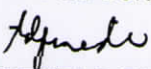
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OIC - Financial Mgt Cluster

**QUEDAN AND RURAL CREDIT GUARANTEE CORPORATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS OF NOVEMBER 2013**

<b>BEGINNING BALANCE January 1, 2013</b>		<u>679,691,125.93</u>
<b>Cash flow from operating activities:</b>		
<b>Cash Inflows</b>		
Collection of income/revenue	79,443,054.85	
Collection of receivables	45,423,695.33	
Fund transfer from RO/DO	402,011,529.66	
Trust liabilities withheld	30,048,370.88	
Refund of cash advances to officers and employees	17,063.47	
Receipt of guarantee/hold out deposits	2,678,033.00	
Receipt of performance/bidders bonds	2,925,912.82	
Collection of prior year's income/accrued income	12,654,560.08	
Collections on Disallowed Payments	1,997,054.31	
Sale of Acquired Assets	7,448,332.38	
PY Fund transfer from Field office (recon items)	37,291,218.98	
Others	1,002,976.98	
	<u>1,002,976.98</u>	<u>622,941,802.75</u>
<b>Cash Outflows</b>		
Payment of PS	83,246,059.42	
Payment of MOOE	103,205,239.54	
Fund Transfer to DO/RO	311,473,899.68	
Remittance of trust liabilities	32,329,698.24	
Refund of performance/bidders bond	665,250.00	
Refund of guarantee deposit	711,332.00	
Payment of prior years/accrued expenses	14,867,364.00	
Payment of accrued expenses	145,651.55	
	<u>145,651.55</u>	<u>546,644,495.43</u>
<b>Cash provided by operating activities</b>		<u>76,297,307.32</u>
<b>Cash flow from investing activities:</b>		
<b>Cash Inflows</b>		
Redemption of Short term investments		73,889.56
<b>Cash Outflows</b>		
Purchase of property, plant and equipment	434,632.00	
Investment in T-bills	45,012,943.02	
Buy-back of stocks	494,100.00	
	<u>494,100.00</u>	<u>45,941,675.02</u>
<b>Cash provided by investing activities</b>		<u>(45,867,785.46)</u>
<b>Total cash provided from operating, investing and financing activities</b>		<u>30,429,521.86</u>
<b>CASH BALANCE, November 30, 2013</b>		<u>710,120,647.79</u>

see next page for list of restricted funds

**RESTRICTED FUNDS:**

Maintaining Balance of Bank Accounts(436 @ 20,000.00/Account)	8,720,000.00
Trust Liabilities - (GSIS, HDMF, PHIC, BIR)	13,001,211.77
Guarantee Deposits Payable	26,683,261.42
Performance Bidders Bond	3,965,292.75
Due to Other NGA's	46,317,670.53
Small Business Guarantee Corporation	27,100,000.00
Payable to GCFM Banks	18,341,172.88
<b>EQUITY-GUARANTEE FUND</b>	<b>280,000,000.00</b>

Trust funds/Borrowings

<u>Fund Owner</u>	<u>Program Account</u>		
Dept. of Agriculture	HVCC	6,467,970.11	
	ACEF	188,153.42	
	GC/CORN	<u>11,386.69</u>	6,667,510.22
Dept. of Agrarian Reform	BMC		24,127,698.14
Nat'l Food Authority	FLGC		6,357,613.07
NTA			2,230,711.13
SRA	SRA		30,145,776.87
CDA	CDA		23,088,784.18
ACPC	ILPF	2,796,708.29	
	AFCGF	12,114.85	
	GPEP	5,989,443.17	
	LAMP	29,343,586.68	
	DAPCOPO	800,339.45	
	PAF/DAF	27,566,731.67	
	IFS	126,471,894.60	
	GFSME	22,002.86	
	AMCFP	11,745,058.40	
	GMAC	<u>27,609,397.54</u>	232,357,277.51
NDA	DAIRY		<u>11,694,251.56</u>
			<u>760,798,232.03</u>


**CASH DEFICIT, November 30, 2013**

**(50,677,584.24)**

Prepared by:

  
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 Accountant II

Reviewed by:

  
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 Acting VP-ABD

Certified Correct by:

  
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 OIC-Financial Management Cluster