


QUEDAN & RURAL CREDIT GUARANTEE CORPORATION
QUARTERLY INCOME STATEMENT
For the Calendar Year of 2012

	<u>March</u>	<u>June</u>	<u>September</u>	<u>December</u>
INCOME				
Service Income	25,130,738.19	49,415,869.62	66,898,838.98	89,442,669.14
Other Income	9,553,914.35	18,646,675.82	26,019,918.58	35,605,143.37
GROSS INCOME	<u>34,684,652.54</u>	<u>68,062,545.44</u>	<u>92,918,757.56</u>	<u>125,047,812.51</u>
EXPENSES				
PERSONAL SERVICES				
Salaries and Wages	38,675,899.42	77,348,903.97	102,571,844.21	120,273,994.59
Other Compensation	5,284,705.02	17,499,083.97	21,117,038.24	32,551,567.26
Personnel Benefits Contributions	4,631,256.60	9,637,888.72	12,815,646.19	15,998,386.33
Other Personnel Benefits	417,561.87	894,000.95	1,177,167.63	1,965,206.14
Total Personal Services	<u>49,009,422.91</u>	<u>105,379,877.61</u>	<u>137,681,696.27</u>	<u>170,789,154.32</u>
MAINTENANCE AND OTHER OPERATING EXPENSES				
Traveling Expenses	977,906.39	1,803,700.68	2,394,069.92	3,149,809.05
Training and Scholarship Expenses	500.00	4,150.00	4,150.00	6,550.00
Supplies and Materials Expenses	2,103,337.18	4,750,935.91	6,848,986.41	8,786,790.51
Utility Expenses	1,335,371.87	3,529,535.07	5,704,886.15	7,502,292.76
Communication Expenses	1,002,474.16	2,180,672.24	3,273,448.67	4,575,046.04
Membership Dues	4,600.00	10,000.00	13,600.00	23,068.00
Advertising Expenses	29,954.40	56,515.20	70,515.20	159,814.40
Printing and Binding Expenses	151,044.37	249,447.76	382,526.96	548,061.15
Rent Expenses	1,411,321.48	3,021,424.88	4,518,783.59	6,063,078.37
Representation Expenses	18,568.00	42,968.00	55,968.00	75,324.40
Transportation and Delivery Expenses	478.00	1,219.00	1,219.00	1,219.00
Subscriptions Expenses	18,739.30	44,164.91	88,658.91	132,617.91
Professional Services	4,830,683.65	8,891,680.95	16,606,096.72	23,765,717.00
Repairs and Maintenance	394,138.64	842,054.19	1,048,313.23	1,403,112.56
Extraordinary and Misc. Exp.	54,975.63	103,092.27	165,454.00	215,858.40
Taxes, Insurance Premiums and Other Fees	2,303,623.30	4,585,891.99	6,116,697.18	23,410,263.53
Bad Debts	271,662,424.57	390,261,496.67	432,384,006.87	2,493,793,071.35
Depreciation	441,020.51	908,619.69	1,293,210.72	1,860,742.59
Loss on Sale of Disposed Assets	14,897,142.12	20,897,253.71	20,897,253.71	20,128,918.16
Other Maintenance and Operating Expenses	2,478,055.09	4,850,398.27	21,888,942.73	33,892,720.90
Interest Expenses	67,695,905.43	135,016,850.68	202,999,723.46	270,982,596.24
Other Financial Expenses	5,724.20	22,454.70	435,433,564.16	580,567,987.87
Total Maintenance & Other Operating Expenses	<u>371,817,988.29</u>	<u>582,074,526.77</u>	<u>1,162,190,075.59</u>	<u>3,481,044,660.19</u>
TOTAL EXPENSES	<u>420,827,411.20</u>	<u>687,454,404.38</u>	<u>1,299,871,771.86</u>	<u>3,651,833,814.51</u>
NET LOSS	<u>(386,142,758.66)</u>	<u>(619,391,858.94)</u>	<u>(1,206,953,014.30)</u>	<u>(3,526,786,002.00)</u>

Prepared by :


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Financial Analyst III

Certified Correct :


TERESITA D. PINEDA
OIC - Financial Management Cluster

QUEDAN & RURAL CREDIT GUARANTEE CORPORATION
QUARTERLY BALANCE SHEET
For the Calendar Year of 2012


	<u>March</u>	<u>June</u>	<u>September</u>	<u>December</u>
ASSETS				
CURRENT ASSETS				
Cash	97,958,871.57	758,706,799.34	713,374,851.39	679,691,125.93
Short-term Investments	680,983,051.88	-	-	-
Receivables				
Receivables Accounts	6,920,839,027.05	6,903,223,140.46	6,891,714,145.61	6,858,715,155.18
Less: Allowance for Doubtful Accounts	<u>4,948,396,273.36</u>	<u>5,066,977,587.09</u>	<u>5,109,078,288.66</u>	<u>5,692,007,480.56</u>
Net Receivables	1,972,442,753.69	1,836,245,553.37	1,782,635,856.95	1,166,707,674.62
Inter-Agency Receivables				
Other Receivables	348,539,181.05	350,142,078.70	312,768,586.14	311,742,977.61
Inventories	8,327,246.64	8,285,825.82	7,762,821.27	7,703,748.99
Prepayments	2,099,176.80	2,112,706.15	1,992,257.20	1,792,887.09
Other Current Assets	743,580.75	732,937.08	298,920.68	224,482.78
Total Current Assets	<u>3,111,093,862.38</u>	<u>2,956,225,900.46</u>	<u>2,818,833,293.63</u>	<u>2,167,862,897.02</u>
INVESTMENTS				
Investment in Securities	300,849.72	300,849.72	435,866.24	448,852.55
PROPERTY, PLANT AND EQUIPMENT (net)	55,348,371.61	55,155,725.53	54,925,240.83	55,538,976.76
OTHER ASSETS	474,586,017.92	482,602,667.17	479,919,408.51	476,395,233.02
TOTAL ASSETS	<u>3,641,329,101.63</u>	<u>3,494,285,142.88</u>	<u>3,354,113,809.21</u>	<u>2,700,245,959.35</u>
LIABILITIES				
CURRENT LIABILITIES				
Payable Accounts	5,284,671,501.32	5,338,178,913.83	6,904,071,851.35	7,169,085,992.56
Inter - Agency Payables	174,826,779.60	174,219,753.79	174,495,624.19	175,193,444.48
Intra - Agency Payables	84,030,965.34	101,780,575.10	42,681,590.35	-
Other Liability Accounts	102,133,206.43	104,841,313.69	104,530,764.89	102,852,777.08
Total Current Liabilities	<u>5,645,662,452.69</u>	<u>5,719,020,556.41</u>	<u>7,225,779,830.78</u>	<u>7,447,132,214.12</u>
LONG - TERM LIABILITIES	1,126,640,184.24	1,126,640,184.24	1,126,640,184.24	1,131,640,184.24
DEFERRED CREDITS	4,361,107.49	4,442,619.06	4,481,440.96	4,508,012.14
TOTAL LIABILITIES	<u>6,776,663,744.42</u>	<u>6,850,103,359.71</u>	<u>8,356,901,455.98</u>	<u>8,583,280,410.50</u>
GOVERNMENT EQUITY				
Capital Stock	1,042,725,727.86	1,042,724,707.86	1,042,724,707.86	1,042,328,807.86
Donated Capital	78,165,062.75	78,165,062.75	78,165,062.75	78,165,062.75
Retained Earnings	<u>(4,256,225,433.40)</u>	<u>(4,476,707,987.44)</u>	<u>(6,123,677,417.38)</u>	<u>(7,003,528,321.76)</u>
TOTAL GOVERNMENT EQUITY	<u>(3,135,334,642.79)</u>	<u>(3,355,818,216.83)</u>	<u>(5,002,787,646.77)</u>	<u>(5,883,034,451.15)</u>
TOTAL LIABILITIES AND EQUITY	<u>3,641,329,101.63</u>	<u>3,494,285,142.88</u>	<u>3,354,113,809.21</u>	<u>2,700,245,959.35</u>

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