


QUEDAN & RURAL CREDIT GUARANTEE CORPORATION
QUARTERLY INCOME STATEMENT
For the Calendar Year of 2013

	<u>March</u>	<u>June</u>	<u>September</u>	<u>December</u>
INCOME				
Service Income	16,922,228.25	36,268,202.99	60,358,516.62	89,515,512.24
Other Income	6,179,773.12	13,437,199.25	21,077,037.60	115,646,333.37
GROSS INCOME	<u>23,102,001.37</u>	<u>49,705,402.24</u>	<u>81,435,554.22</u>	<u>205,161,845.61</u>
EXPENSES				
PERSONAL SERVICES				
Salaries and Wages	16,322,259.93	32,654,459.55	48,676,365.99	64,710,269.92
Other Compensation	2,248,221.14	8,585,824.46	11,699,210.59	18,635,086.83
Personnel Benefits Contributions	2,071,210.69	4,288,162.81	6,529,464.79	9,007,955.84
Other Personnel Benefits	281,500.00	599,170.00	735,242.95	1,312,046.21
Total Personal Services	<u>20,923,191.76</u>	<u>46,127,616.82</u>	<u>67,640,284.32</u>	<u>93,665,358.80</u>
MAINTENANCE AND OTHER OPERATING EXPENSES				
Traveling Expenses	484,526.44	1,105,011.58	1,732,468.02	2,540,299.41
Training and Scholarship Expenses	700.00	700.00	700.00	3,700.00
Supplies and Materials Expenses	1,199,939.90	2,790,569.12	4,408,586.93	6,154,042.11
Utility Expenses	878,964.82	2,303,105.51	3,597,828.49	5,172,058.08
Communication Expenses	688,831.82	1,642,535.94	2,588,690.17	3,577,184.23
Membership Dues	3,912.00	9,780.00	18,646.00	26,470.00
Advertising Expenses	180.00	20,287.20	141,625.44	181,652.64
Printing and Binding Expenses	66,701.52	189,943.75	288,028.36	369,106.42
Rent Expenses	528,617.24	1,500,557.40	2,631,549.16	3,754,414.96
Representation Expenses	13,146.00	23,946.00	34,746.00	37,446.00
Transportation and Delivery Expenses	-	-	-	618.00
Subscriptions Expenses	5,219.00	17,979.00	29,751.00	57,740.95
Professional Services	4,819,733.43	9,978,281.81	16,148,962.57	23,644,320.82
Repairs and Maintenance	269,177.00	604,473.25	930,492.30	1,324,771.47
Extraordinary and Misc. Exp.	48,593.57	103,520.89	162,051.41	216,000.00
Taxes, Insurance Premiums and Other Fees	2,492,543.94	7,176,219.37	7,910,283.52	4,961,839.09
Bad Debts	632,490,453.31	857,377,501.72	897,575,592.71	1,384,903,785.90
Depreciation	332,754.51	680,730.37	1,025,667.29	1,389,235.99
Loss on Sale of Disposed Assets	1,144,394.74	2,966,974.18	15,977,960.32	17,404,170.48
Other Maintenance and Operating Expenses	12,024,852.12	23,914,666.09	29,165,536.72	47,470,361.50
Interest Expenses	66,504,984.27	133,785,326.32	201,768,911.53	269,751,784.32
Other Financial Expenses	145,133,223.68	291,326,963.36	436,458,509.87	580,529,318.55
Total Maintenance & Other Operating Expenses	<u>869,131,449.31</u>	<u>1,337,519,072.86</u>	<u>1,622,596,587.81</u>	<u>2,353,470,320.92</u>
TOTAL EXPENSES	<u>890,054,641.07</u>	<u>1,383,646,689.68</u>	<u>1,690,236,872.13</u>	<u>2,447,135,679.72</u>
NET LOSS	<u>(866,952,639.70)</u>	<u>(1,333,941,287.44)</u>	<u>(1,608,801,317.91)</u>	<u>(2,241,973,834.11)</u>

Prepared by :


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Certified Correct :


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QUEDAN & RURAL CREDIT GUARANTEE CORPORATION
QUARTERLY BALANCE SHEET
For the Calendar Year of 2013

	March	June	September	December
ASSETS				
CURRENT ASSETS				
Cash	70,489,153.86	714,154,918.14	698,778,231.30	837,328,222.17
Short-term Investments	637,345,914.41	-	-	-
Receivables				
Receivables Accounts	6,871,667,636.92	6,884,404,036.51	6,898,265,440.97	6,861,816,385.21
Less: Allowance for Doubtful Accounts	4,804,542,542.23	5,046,295,433.16	5,013,644,835.01	4,780,613,395.04
Net Receivables	2,067,125,094.69	1,838,108,603.35	1,884,620,605.96	2,081,202,990.17
Intra -Agency Receivables	-	79,845,986.97	-	-
Other Receivables	314,656,982.35	315,174,192.11	343,165,939.80	279,903,671.54
Inventories	7,692,787.50	7,711,269.66	7,741,692.60	5,878,507.35
Prepayments	1,837,682.00	1,871,734.50	1,863,353.57	1,618,349.68
Other Current Assets	139,526.53	95,032.92	119,806.04	53,829.09
Total Current Assets	3,099,287,141.34	2,956,961,737.65	2,936,289,629.27	3,205,985,570.00
INVESTMENTS				
Investment in Securities	448,852.55	448,852.55	45,387,906.01	45,383,328.86
PROPERTY, PLANT AND EQUIPMENT (net)	55,336,751.26	55,133,145.15	55,134,830.81	54,168,333.77
OTHER ASSETS	476,311,673.73	484,247,649.43	468,666,955.48	394,267,052.13
TOTAL ASSETS	<u>3,631,384,418.88</u>	<u>3,496,791,384.78</u>	<u>3,505,479,321.57</u>	<u>3,699,804,284.76</u>
LIABILITIES				
CURRENT LIABILITIES				
Payable Accounts	7,349,092,367.14	7,564,892,713.38	7,883,540,892.71	8,248,415,697.88
Inter - Agency Payables	171,006,291.65	172,058,055.19	169,982,633.71	166,071,296.18
Intra - Agency Payables	8,836,565.13	-	-	-
Other Liability Accounts	106,573,431.03	108,935,824.37	106,356,027.07	107,988,536.50
Total Current Liabilities	7,635,508,654.95	7,845,886,592.94	8,159,879,553.49	8,522,475,530.56
LONG - TERM LIABILITIES	1,131,640,184.24	1,131,640,184.24	1,027,072,184.24	893,072,184.24
DEFERRED CREDITS	4,536,502.05	4,305,054.39	4,249,413.03	3,010,568.30
TOTAL LIABILITIES	<u>8,771,685,341.24</u>	<u>8,981,831,831.57</u>	<u>9,191,201,150.76</u>	<u>9,418,558,283.10</u>
GOVERNMENT EQUITY				
Capital Stock	1,042,122,907.86	1,042,121,407.86	1,042,121,407.86	1,042,332,941.79
Donated Capital	78,165,062.75	78,165,062.75	78,165,062.75	78,165,062.75
Retained Earnings	(6,260,588,892.97)	(6,605,326,917.40)	(6,806,008,299.80)	(6,839,252,002.88)
TOTAL GOVERNMENT EQUITY	<u>(5,140,300,922.36)</u>	<u>(5,485,040,446.79)</u>	<u>(5,685,721,829.19)</u>	<u>(5,718,753,998.34)</u>
TOTAL LIABILITIES AND EQUITY	<u>3,631,384,418.88</u>	<u>3,496,791,384.78</u>	<u>3,505,479,321.57</u>	<u>3,699,804,284.76</u>

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