


QUEDAN & RURAL CREDIT GUARANTEE CORPORATION
QUARTERLY INCOME STATEMENT
For the Calendar Year of 2014

	<u>March</u>	<u>June</u>	<u>September</u>	<u>December</u>
INCOME				
Service Income	11,442,367.34	20,713,312.74	34,671,940.21	51,575,653.36
Other Income	5,370,538.39	12,081,942.65	20,261,841.67	28,182,636.94
GROSS INCOME	<u>16,812,905.73</u>	<u>32,795,255.39</u>	<u>54,933,781.88</u>	<u>79,758,290.30</u>
EXPENSES				
PERSONAL SERVICES				
Salaries and Wages	15,619,421.70	30,832,785.00	45,231,957.25	59,827,564.28
Other Compensation	2,722,187.98	8,644,261.94	10,904,864.96	16,877,123.66
Personnel Benefits Contributions	1,963,871.03	4,087,113.69	6,020,359.96	8,621,167.59
Other Personnel Benefits	126,523.12	3,054,133.24	7,452,571.98	12,732,511.85
Total Personal Services	<u>20,432,003.83</u>	<u>46,618,293.87</u>	<u>69,609,754.15</u>	<u>98,058,367.38</u>
MAINTENANCE AND OTHER OPERATING EXPENSES				
Traveling Expenses	353,915.34	813,007.27	1,185,468.42	1,656,315.00
Training and Scholarship Expenses	-	2,400.00	2,400.00	2,400.00
Supplies and Materials Expenses	948,062.76	2,292,433.35	3,628,901.57	5,256,103.05
Utility Expenses	694,400.88	1,766,291.71	2,980,828.43	4,377,225.78
Communication Expenses	614,091.62	1,439,706.01	2,290,071.87	3,262,768.71
Membership Dues	3,912.00	11,736.00	17,604.00	23,472.00
Advertising Expenses	11,500.00	37,304.80	67,947.80	106,655.00
Printing and Binding Expenses	44,535.32	124,975.99	199,997.41	283,200.48
Rent Expenses	696,118.42	1,600,844.60	2,488,298.56	3,455,880.78
Representation Expenses	-	-	-	-
Transportation and Delivery Expenses	5,380.00	5,380.00	5,380.00	-
Subscriptions Expenses	1,722.00	10,868.00	28,065.55	44,353.55
Professional Services	5,045,964.33	10,731,788.13	16,191,745.28	22,408,903.12
Repairs and Maintenance	591,106.33	829,542.27	1,193,994.47	1,376,168.83
Extraordinary and Misc. Exp.	28,623.19	43,753.32	71,600.96	94,434.37
Taxes, Insurance Premiums and Other Fees	1,144,618.77	2,559,694.12	3,376,573.54	4,312,728.51
Bad Debts	682,652,783.02	878,363,271.63	906,666,430.16	448,540,271.25
Depreciation	281,747.91	578,710.30	830,327.14	1,305,579.43
Loss on Sale of Disposed Assets	-	4,515,881.47	4,572,763.75	4,628,763.75
Other Maintenance and Operating Expenses	8,722,616.18	17,952,324.37	27,146,068.94	36,871,109.40
Interest Expenses	66,504,984.27	133,748,912.78	201,731,785.56	269,714,658.34
Other Financial Expenses	145,125,928.68	290,259,728.36	435,432,796.11	580,562,089.79
Total Maintenance & Other Operating Expenses	<u>913,472,011.02</u>	<u>1,347,688,554.48</u>	<u>1,610,109,049.52</u>	<u>1,388,283,081.14</u>
TOTAL EXPENSES	<u>933,904,014.85</u>	<u>1,394,306,848.35</u>	<u>1,679,718,803.67</u>	<u>1,486,341,448.52</u>
NET LOSS	<u>(917,091,109.12)</u>	<u>(1,361,511,592.96)</u>	<u>(1,624,785,021.79)</u>	<u>(1,406,583,158.22)</u>

Prepared by :


ADELINA D. VALDEZ
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 2014

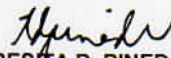
	<u>March</u>	<u>June</u>	<u>September</u>	<u>December</u>
ASSETS				
Cash	872,087,721.79	666,865,940.34	252,142,055.83	720,936,382.63
Receivables				
Receivables Accounts	6,885,632,346.67	6,956,287,340.90	6,996,281,494.56	6,996,308,928.20
Less: Allowance for Doubtful Accounts	<u>5,460,534,025.06</u>	<u>5,732,177,143.52</u>	<u>5,753,527,248.88</u>	<u>5,265,500,444.43</u>
Net Receivables	1,425,098,321.61	1,224,110,197.38	1,242,754,245.68	1,730,808,483.77
Other Receivables	278,958,753.14	280,613,433.72	278,466,300.14	281,687,351.19
Inventories	5,921,512.88	6,003,364.24	6,034,368.37	6,079,947.97
Prepayments	1,691,880.67	1,495,344.45	1,454,367.58	1,325,028.13
Other Current Assets	<u>85,012.56</u>	<u>64,040.86</u>	<u>33,777.94</u>	<u>426,727.83</u>
Total Current Assets	2,583,843,202.65	2,179,152,320.99	1,780,885,115.54	2,741,263,921.52
INVESTMENTS				
Investment in Securities	45,828,357.18	253,684,088.88	632,751,767.53	156,864,603.87
PROPERTY, PLANT AND EQUIPMENT (net)	52,760,182.74	52,800,400.94	52,726,487.67	52,428,436.23
OTHER ASSETS	394,046,643.43	388,321,230.11	397,506,369.33	387,957,757.04
TOTAL ASSETS	<u>3,076,478,386.00</u>	<u>2,873,958,040.92</u>	<u>2,863,869,740.07</u>	<u>3,338,514,718.66</u>
LIABILITIES				
CURRENT LIABILITIES				
Payable Accounts	8,432,584,566.81	8,756,231,522.43	9,120,171,213.79	9,334,358,054.79
Inter - Agency Payables	164,750,128.17	165,004,158.46	142,827,378.78	139,898,380.08
Intra - Agency Payables	94,478,360.77	89,601,552.50	-	-
Other Liability Accounts	<u>110,792,242.05</u>	<u>108,667,147.29</u>	<u>200,657,809.02</u>	<u>183,973,984.15</u>
Total Current Liabilities	8,802,605,297.80	9,119,504,380.68	9,463,656,401.59	9,658,230,419.02
LONG - TERM LIABILITIES	893,072,184.24	783,072,184.24	633,072,184.24	633,072,184.24
DEFERRED CREDITS	<u>3,224,415.69</u>	<u>3,526,629.01</u>	<u>3,373,963.58</u>	<u>3,394,801.01</u>
TOTAL LIABILITIES	<u>9,698,901,897.73</u>	<u>9,906,103,193.93</u>	<u>10,100,102,549.41</u>	<u>10,294,697,404.27</u>
GOVERNMENT EQUITY				
Capital Stock	1,041,096,007.86	1,041,096,007.86	1,041,096,007.86	1,041,096,007.86
Donated Capital	78,165,062.75	78,165,062.75	78,165,062.75	78,165,062.75
Retained Earnings	<u>(7,741,684,582.34)</u>	<u>(8,151,406,223.62)</u>	<u>(8,355,493,879.95)</u>	<u>(8,075,443,756.22)</u>
TOTAL GOVERNMENT EQUITY	<u>(6,622,423,511.73)</u>	<u>(7,032,145,153.01)</u>	<u>(7,236,232,809.34)</u>	<u>(6,956,182,685.61)</u>
TOTAL LIABILITIES AND EQUITY	<u>3,076,478,386.00</u>	<u>2,873,958,040.92</u>	<u>2,863,869,740.07</u>	<u>3,338,514,718.66</u>

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