

PHILIPPINE INTERNATIONAL TRADING CORPORATION
STATEMENT OF INCOME AND EXPENSES
For the Month and Ninve Months Ended September 30, 2014

	THIS MONTH		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING INCOME				
Sales	4,627	-	3,131,872	1,198,344
Cost of Sales	39,592	-	2,882,568	1,078,510
Gross Margin	(34,965)	-	249,304	119,834
Commission Income	13,210	129,519	334,710	589,649
Trading Income	(21,755)	129,519	584,014	709,483
Service Income	3,002,336	9,436,690	42,763,276	62,279,871
Other Income	4,611,345	2,608,278	22,928,652	19,963,726
	7,591,926	12,174,487	66,275,942	82,953,080
OPERATING EXPENSES				
Personnel	3,726,136	4,875,484	37,138,499	43,698,021
PPDM	926,171	1,275,065	8,328,635	16,684,545
Occupancy	1,795,211	1,739,985	12,778,026	16,980,038
Others	408,891	573,050	6,914,998	6,576,891
	6,856,409	8,463,584	65,160,158	83,939,495
OPERATING INCOME (LOSS)	735,517	3,710,903	1,115,784	(986,415)
FINANCE COST	(2,270)	(22,495)	(42,090)	(150,589)
NET INCOME (LOSS) FOR THE PERIOD	733,247	3,688,408	1,073,694	(1,137,004)

PHILIPPINE INTERNATIONAL TRADING CORPORATION
OPERATING EXPENSES
For the Period Ended September 30, 2014

	ACTUAL	BUDGET
PERSONNEL EXPENSES		
Salaries and Wages	25,935,291.39	30,541,541
Personnel Economic Relief Allowance	1,231,615.26	1,260,000
Allowance (AO 53)	-	-
RATA	3,034,332.45	3,456,000
Uniform Allowance	345,000.00	350,000
Rice Allowance	313,595.85	320,760
Directors' Allowance	46,125.00	90,000
Honoraria	-	-
Year End Bonus	195.00	-
Life/Retirement Insurance Contributions	2,524,081.25	2,643,676
Pag-ibig Fund Contribution	331,765.54	409,516
Philhealth Contributions	204,875.00	273,000
Employees' Compensation Contribution	61,700.00	67,749
Retirement Benefits	-	-
Vacation & Sick Leave Benefits	2,455,377.36	2,681,031
Other Personnel Benefits	654,544.59	1,604,748
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Total Personnel Expenses	37,138,498.69	43,698,021
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MAINTENANCE AND OTHER OPERATING EXPENSES		
PRODUCT/PROJECT DEV'T & MARKETING EXPENSES		
Travel Expenses	1,411,488.05	3,493,021
Training & Scholarship Expenses	662,560.61	1,358,020
Communication Services	1,384,330.29	1,915,131
Membership Dues & Contribution	102,224.00	887,500
Advertising Expense	607,325.78	1,332,991
Printing Expense	-	289,500
Representation Expenses	1,469,376.98	2,425,327
Consultancy Expense	616,953.96	2,720,647
Legal Services	315,000.00	420,000
Brokers Fee	53,571.42	65,000
Other Professional Services	766,517.86	777,000
Insurance Expense	939,286.43	1,000,408
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Sub-total	8,328,635.38	16,684,545
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OCCUPANCY EXPENSES		
Supplies and Materials	1,866,535.84	4,006,377
Fuel, Oil and Lubricants	412,273.17	506,332
Water Expense	145,621.76	264,852
Electricity Expense	1,814,025.76	2,009,748
Rent	4,949,110.10	5,736,093
General/Janitorial Services	1,486,134.46	1,937,367

PHILIPPINE INTERNATIONAL TRADING CORPORATION
STATEMENT OF FINANCIAL POSITION
As of September 30, 2014

	NOTES	THIS MONTH	LAST MONTH
ASSETS			
<i>Current Assets</i>			
Cash and Cash Equivalents	1	4,134,185,691	4,066,331,272
Trade and Other Receivables	2	14,628,225	15,763,454
Inventories, net	3	2,179,642	353,935
Other Current Assets	4	4,331,193	4,331,193
Total Current Assets		4,155,324,751	4,086,779,854
<i>Non-Current Assets</i>			
Trade and Other Receivable	5	1,695,851	1,695,851
Property and Equipment, net	6	2,171,335	2,195,245
Investment Property	7	60,983,345	60,983,345
Deferred Tax Assets		40,136,971	40,136,971
Other Assets	8	40,745,921	40,745,921
Total Non-Current Assets		145,733,423	145,757,333
TOTAL ASSETS		4,301,058,174	4,232,537,187
LIABILITIES AND EQUITY			
<i>Current Liabilities</i>			
Trade Payables	9	7,339,168	5,453,392
Customers Deposits Payable	10	3,997,537,195	3,926,082,839
Inter-Agency Payable	11	16,198,754	22,155,136
Other Current Liabilities	12	86,105,343	85,795,224
Total Current Liabilities		4,107,180,460	4,039,486,591
<i>Estimated Liability for Employees Benefits</i>	13	11,701,940	11,608,068
TOTAL LIABILITIES		4,118,882,400	4,051,094,659
<i>Equity</i>			
Share Capital	14	300,000,000	300,000,000
Retained Earnings		(117,824,226)	(118,557,472)
Total Equity		182,175,774	181,442,528
TOTAL LIABILITIES AND EQUITY		4,301,058,174	4,232,537,186