



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF BUDGET AND MANAGEMENT
 GEN. SOLANO ST., SAN MIGUEL, MANILA

PHIL. INT'L. TRADING CORP.
 OFFICE OF THE PRESIDENT
 RECEIVED BY: MYRA S. NINOBLA
 DATE: 12/17/15
 TIME: 4:00 P.M.

CORPORATE OPERATING BUDGET

Calendar Year 2015

TO: PHILIPPINE INTERNATIONAL TRADING CENTER (PITC)

Your Corporate Operating Budget (COB) for Calendar Year 2015 per approved Board Resolution dated September 15, 2015 submitted pursuant to Section 6 of Executive Order (E.O) No. 518, series of 1979 and Section 19, Chapter 3, Book VI of E.O. No. 292, series of 1987, is hereby approved for a total amount of **NINETY NINE MILLION THREE HUNDRED FORTY EIGHT THOUSAND PESOS ONLY (P99,348,000)**, details of which are shown below:

PARTICULARS	PROPOSAL (a)	APPROVED (b)	VARIANCE (c=b-a)
TOTAL SOURCES:	P 111,340,000	P 111,340,000	P -
Corporate Funds	89,026,000	89,026,000	-
Other Income	22,314,000	22,314,000	-
TOTAL USES:	P 102,361,000	P 99,348,000	P (3,013,000)
Personnel Services (PS)	44,283,000	43,389,000	(894,000) a/
Maintenance & Other Operating Expenses (MOOE)*	54,193,000	52,074,000 b/	(2,119,000)
Capital Outlays (CO)	3,885,000	3,885,000 c/	-
Excess/(Shortfall)	P 8,979,000	P 11,992,000	P 3,013,000

*net of non-cash item P550,000.

Footnotes:

a/ The variance refers to overprovision of the following hereunder items:

• Salaries, Regular	P 519,000
• Personnel Economic Relief Allowance	24,000
• Uniform/Clothing Allowance	5,000
• Year-end Bonus	55,000
• Cash Gift	5,000
• Performance Enhancement Incentive	5,000
• Per Diems of Members of Governing Board	201,000
• Retirement & Life Insurance Premium	62,000
• Philhealth Contributions	18,000
TOTAL	P 894,000

Computation is based on actual PS expenditures of seventy (70) filled positions as of September 30, 2015 plus estimated requirements for the 4th quarter, including salaries benefits and allowances of two (2) positions to be filled up from October to December 2015.

b/ MOOE level is computed considering actual/audited expenses for the previous years, effects of inflation and actual expenditures as of September 30, 2015.

c/ CO is intended for the following:

Land & Land Improvements Outlay	P 100,000
Office Equipment, Furniture & Fixture	1,285,000
Transportation Equipment	2,500,000
	P 3,885,000


The approval of the COB shall be subject to the following conditions:

1. All expenditures, whether for current operating expenditures or COs, shall be made within the limits of available funds realized from corporate receipts, authorized corporate borrowings and National Government budgetary support either in the form of subsidy, equity or loans outlay.
2. Disbursements for personnel amelioration/benefit shall be subject to the pertinent compensation laws, rules and regulations, including E.O. Nos. 7 and 24 dated September 8, 2010 and February 10, 2011, respectively. Such expenditures shall also be conditioned on the relevant General Provisions of Republic Act No. (R.A.) No. 10651, the FY 2015 General Appropriations Act (ex. Representation and Transportation Allowances under Section 56, General Provisions), or any specific law or approval of the President of the Philippines or Secretary of Budget and Management, as the case maybe.

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3. Disbursements for extraordinary and miscellaneous expenses shall be subject to Section 41, General Provisions of R.A. No. 10651.
4. For equipment items per Annual Equipment Procurement Program that require specific clearance/approval from the Agencies concerned (ex. National Computer Center for information technology equipment and Office of the President/Department of Budget and Management/Supervising Department for motor vehicles), the same shall be secured before acquisition thereof in accordance with Corporate Budget Circular No. 17 dated February 9, 1996, National Budget Circular Nos. 446 and 446-A dated November 24, 1995 and January 30, 1998, respectively, Budget Circular No. 2010-2 dated March 1, 2010, Administrative Order (A.O.) No. 233 dated August 1, 2008, Office of the President Memorandum Circular No. 9 dated December 14, 2010 and A.O. No. 15 dated May 25, 2011, among others.
5. The fiscal discipline measures prescribed under A.O. No. 103 dated August 31, 2004 shall be observed.
6. It is understood that this review action does not authorize any item of expenditure that is prohibited by or inconsistent with the provisions of law.
7. The pertinent laws, rules and regulations including those on compensation, procurement, budgeting, accounting and auditing shall be strictly followed. Compliance with all existing laws, rules and regulations shall be the responsibility of the implementing government corporation.

Recommending Approval:


LORENZO C. DRAPETE
Director, BMB for Good Governance Sector

Approved:
By Authority of the Secretary:


LUZ M. CANTOR
Undersecretary

Date: **DEC 11 2015**

COB-C2-15-0054

cc: The Chairman
Board of Directors, PITC

Assistant Commissioner Lourdes M. Castillo
Commission on Audit (COA) - Central Office
COA Building, Quezon City

The Resident Auditor
COA-PITC

Department of Budget and Management
BTS



2015-S11000L

