



*Republic of the Philippines*  
**COMMISSION ON AUDIT**  
*Commonwealth Ave., Quezon City*

**ANNUAL AUDIT REPORT**  
on the  
**PHILIPPINE FISHERIES DEVELOPMENT  
AUTHORITY**

**For the Year Ended December 31, 2009**

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**BALANCE SHEET**

December 31, 2009

(With corresponding figures for 2008)

(In Philippine Peso)

	Notes	2009	2008
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	2/3	331,118,992	307,172,127
Receivables - net	2/4	135,254,347	116,495,559
Inventories	2/5	12,490,523	11,946,075
Prepayments	6	8,297,330	4,408,173
Guaranty Deposits		8,643,937	8,600,025
Total Current Assets		495,805,129	448,621,959
<b>Non-current Assets</b>			
Investments	7	139,000	139,000
Property, Plant and Equipment - net	2/8	421,425,889	355,699,398
Non-current Receivables	9	20,106,382	33,548,294
Other Assets - net	10	43,632,478	45,465,661
Total Non-current Assets		485,303,749	434,852,353
<b>TOTAL ASSETS</b>		<b>981,108,878</b>	<b>883,474,312</b>
<b>LIABILITIES AND NET WORTH</b>			
<b>Current Liabilities</b>			
Payables		29,423,052	24,891,400
Inter-agency Payables	11	815,743,872	670,620,077
Other Liabilities	12	57,243,987	52,775,447
Total Current Liabilities		902,410,911	748,286,924
<b>Non-current Liabilities</b>			
Loans Payable - Foreign	13	55,641,572	67,119,358
Deferred Credits		15,375,592	18,038,889
Total Non-current Liabilities		71,017,164	85,158,247
<b>TOTAL LIABILITIES</b>		973,428,075	833,445,171
<b>NET WORTH</b>		7,680,803	50,029,141
<b>TOTAL LIABILITIES AND NET WORTH</b>		<b>981,108,878</b>	<b>883,474,312</b>

The notes on pages 7 to 20 form part of these financial statements.

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**For the Year Ended December 31, 2009**  
(With corresponding figures for 2008)  
(In Philippine Peso)

	Notes	2009	2008
<b>REVENUES</b>			
Subsidies	15	-	12,500,000
Permits and Licenses	16	55,065,037	57,289,065
Service Income		85,869,133	77,076,134
Business Income		350,179,757	330,310,563
Other Income		903,352	960,438
		492,017,279	478,136,200
<b>Miscellaneous Revenues/(Expenses)</b>			
Income from Grants and Donations		6,083,045	2,327,294
Interest Income		3,052,209	4,771,765
Gain on Sale/Disposal of Assets		395,525	67,595
Interest and Other Financing Charges		(900,893)	(911,915)
Loss on Foreign Exchange		(327,077)	(12,598,858)
Financial Expenses		(19,864)	(11,287)
		8,282,945	(6,355,406)
Total Revenues and Net Miscellaneous Revenues		500,300,224	471,780,794
<b>EXPENDITURES</b>	17/18	(485,625,766)	(462,155,301)
<b>NET REVENUES</b>		<b>14,674,458</b>	<b>9,625,493</b>

The notes on pages 7 to 20 form part of these financial statements.

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**STATEMENT OF CHANGES IN NET WORTH**  
**For the Year Ended December 31, 2009**  
 (With corresponding figures for 2008)  
 (In Philippine Peso)

	Notes	2009	2008
<b>GOVERNMENT EQUITY</b>	14	570,365,751	570,365,751
<b>DEFICIT</b>			
Deficit, Beginning of the Year		(520,336,610)	(530,510,844)
Net Revenues		14,674,458	9,625,493
Correction of Prior Period Errors	20	(57,022,796)	548,741
Deficit, End of the Year		(562,684,948)	(520,336,610)
<b>NET WORTH</b>		<b>7,680,803</b>	<b>50,029,141</b>

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**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**CASH FLOW STATEMENT**  
**For the Year Ended December 31, 2009**  
(With corresponding figures for 2008)  
(In Philippine Peso)

	Notes	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers		467,184,584	455,604,800
Subsidies received from the National Government		12,500,000	12,500,000
Funds received from NGA for the implementation of projects		182,349,567	41,000,000
Funds received from NGA for the rehabilitation of PFDA ports		2,856,000	-
Cash paid to suppliers and employees		(446,534,181)	(424,086,040)
Auditing services remitted to the National Treasury		(5,326,352)	(3,710,423)
Funds transferred to LGUs/NGAs for project implementation		(10,477,500)	(16,122,316)
Disbursement for the implementation of projects		(70,608,571)	(43,489,220)
Return of unused trust funds		(801,632)	(2,997,385)
Funds garnished by Municipality of Navotas -payment of real property tax		(62,841,948)	-
<i>Net cash provided by operating activities</i>		68,299,967	18,699,416
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of assets		820,248	76,976
Interest received		3,052,209	4,771,765
Construction/purchase of property, plant and equipment		(31,184,934)	(40,939,355)
<i>Net cash used in investing activities</i>		(27,312,477)	(36,090,614)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Remittance of 50% net earnings to the National Government	17/18	(4,461,177)	(4,779,929)
Payment of foreign loans-principal		(11,477,786)	(10,680,648)
Interest paid on loans		(832,413)	(923,202)
<i>Net cash used in financing activities</i>		(16,771,376)	(16,383,779)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>		(269,249)	1,442,707
<b>NET INCREASE (DECREASE) IN CASH</b>		23,946,865	(32,332,270)
<b>CASH AT BEGINNING OF THE YEAR</b>	2/3	307,172,127	339,504,397
<b>CASH AT END OF THE YEAR</b>	2/3	<b>331,118,992</b>	<b>307,172,127</b>

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