

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY

BALANCE SHEET

December 31, 2014

ASSETS

Current Assets

Cash on Hand		5,357,585.78
Cash in Bank - Local Currency		957,460,333.50
Cash in Bank - Foreign Currency		7,607,236.46
Receivables		
Accounts Receivable	223,598,352.43	
<i>Allowance for Doubtful Accounts</i>	<u>98,934,860.00</u>	124,663,492.43
Due from Officers and Employees		1,443,080.14
Due from NGAs		1,129,658.30
Due from LGUs		10,816,103.70
Receivables- Disallowances/Charges		3,270,111.16
Other Receivables		60,433,692.02
Inventories		10,984,485.60
Prepayments		<u>17,167,770.28</u>
Total Current Assets		<u>1,203,978,486.58</u>

Non-Current Assets

Investments

Other Investments		<u>355,979.00</u>
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Property, Plant and Equipment

Land and Land Improvements	228,510,663.09	
<i>Accumulated Depreciation</i>	<u>162,899,292.08</u>	65,611,371.01
Buildings	200,527,722.35	
<i>Accumulated Depreciation</i>	<u>139,458,808.05</u>	61,068,914.30
Leasehold Improvements- Land/Buildings	24,952,096.26	
<i>Accumulated Depreciation</i>	<u>12,352,416.69</u>	12,599,679.57
Office Equipment, Furnitures and Fixtures	40,212,083.38	
<i>Accumulated Depreciation</i>	<u>23,797,656.66</u>	16,414,426.72
Machineries and Equipment	172,665,741.77	
<i>Accumulated Depreciation</i>	<u>130,471,156.05</u>	42,194,585.72
Transportation Equipment	27,991,623.81	
<i>Accumulated Depreciation</i>	<u>15,746,552.15</u>	12,245,071.66
Other Property, Plant and Equipment	18,968,108.28	
<i>Accumulated Depreciation</i>	<u>6,119,254.19</u>	12,848,854.09
Construction in Progress - Agency Assets		<u>328,370,701.85</u>
Total Property, Plant and Equipment		<u>551,353,604.92</u>

Other Assets

Other Assets		<u>7,404,539.76</u>
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Total Non-Current Assets

559,114,123.68

TOTAL ASSETS

1,763,092,610.26

LIABILITIES AND EQUITY

Current Liabilities

Payable Accounts	
Accounts Payable	26,262,704.23
Due to Officers and Employees	25,038,729.65
Interest Payable	589,697,242.36
Inter-Agency Payables	
Due to National Treasury	423,856,116.79
Due to BIR	11,961,310.57
Due to GSIS	356,973.22
Due to PAG-IBIG	199,204.74
Due to PHILHEALTH	55,149.31
Due to Other GOCCs	22,776.49
Due to LGU	4,948,438.71
Other Liability Accounts	
Guaranty Deposits Payable	82,249,706.05
Performance/Bidders Bond Payable	357,257.51
Tax Refund Payable	162,764.55
Other Payables	27,253,875.04
Total Current Liabilities	<u>2,166,226,086.75</u>

Loans Payable- Foreign

17,927,243.65

Deferred Credits

Other Deferred Credits

24,912,157.15

TOTAL LIABILITIES

2,209,065,487.55

EQUITY

Government Equity

570,345,547.08

Retained Earnings (Deficit)

(1,060,392,976.75)

Net Income

44,074,552.38

TOTAL EQUITY

(445,972,877.29)

TOTAL LIABILITIES AND EQUITY

1,763,092,610.26

CERTIFIED CORRECT:


LEAH N. DELA CRUZ
Chief, Accounting Division

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PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
CONSOLIDATED STATEMENT OF INCOME AND EXPENSES
For The Year Ended December 31, 2014

INCOME	
Permits and Licenses	105,091,961.81
Service Income	96,007,078.44
Business Income	449,317,705.17
Other Income	<u>2,555,430.05</u>
GROSS INCOME	<u>652,972,175.47</u>
EXPENSES	
Personal Services	283,008,904.69
Maintenance and Other Operating Expenses	
Traveling Expenses	3,167,463.13
Training Expenses	274,853.86
Supplies and Materials Expense	15,781,857.49
Utility Expenses	114,642,994.95
Communication Expenses	2,280,008.45
Advertising Expenses	238,068.49
Printing and Binding Expenses	123,965.16
Rent Expenses	8,098,376.64
Representation Expenses	756,174.37
Transportation and Delivery Expenses	328,100.65
Subscription Expenses	123,218.04
Survey Expenses	175,000.00
Professional Services	95,010,034.89
Repairs and Maintenance	8,809,968.44
Extraordinary/Miscellaneous Expenses	600,120.95
Taxes, Duties and Licenses	28,288.00
Fidelity Bond Premiums	228,731.64
Insurance Expenses	2,185,045.56
Bad Debts Expenses	6,967,867.74
Depreciation	34,369,480.07
Other Maintenance and Operating Expenses	<u>5,254,539.94</u>
Total MOOE	<u>299,444,158.46</u>
TOTAL EXPENSES	<u>582,453,063.15</u>
INCOME FROM OPERATIONS	70,519,112.32
Add(Deduct) Other Income(Expenses)	
Interest Income	1,159,971.55
Subsidy from Other NGAs	4,822,909.82
Interests and Other Financial Charges	(6,299,217.87)
Gain(Loss) on Sale/Disposal of Assets	(863,300.00)
Gain(Loss) on Foreign Exchange(FOREX)	<u>98,634.09</u>
NET INCOME BEFORE TAX	<u>69,438,109.91</u>
Withholding Tax on Income	<u>(25,363,557.53)</u>
NET INCOME	<u><u>44,074,552.38</u></u>

Certified Correct:


LEAH N. DE LA CRUZ
 Chief, Accounting Division