PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY BALANCE SHEET March 31, 2015

ASSETS

ASSETS		
Current Assets		
Cash on Hand		4,448,049.31
Cash in Bank - Local Currency		1,322,924,279.20
Cash in Bank - Foreign Currency		7,904,887.82
Receivables		
Accounts Receivable	231,430,156.03	
Allowance for Doubtful Accounts	98,934,860.00	132,495,296.03
Due from Officers and Employees		1,541,480.61
Due from NGAs		1,129,658.30
Due from LGUs		15,316,103.70
Due from Other Funds		34,612.00
Receivables- Disallowances/Charges		3,220,991.13
Other Receivables		60,480,764.33
Inventories		11,973,428.53
Prepayments Other Current Assets		23,468,741.20
Guaranty Deposits		2 (44 027 21
Total Current Assets		3,644,937.21 1,588,583,229.37
Total Current Assets		1,366,363,229.37
Non-Current Assets		
Investments		
Other Investments		355,979.00
Property, Plant and Equipment		
Land and Land Improvements	229,053,533.58	
Accumulated Depreciation	152,200,270.29	76,853,263.29
Buildings	200,959,493.91	
Accumulated Depreciation	141,253,862.18	59,705,631.73
Leasehold Improvements- Land/Buildings	24,952,096.26	
Accumulated Depreciation	12,776,922.11	12,175,174.15
2 Sprodunos	12,770,722.11	12,110,111111
Office Equipment, Furnitures and Fixtures	40,761,028.10	
Accumulated Depreciation	24,531,261.79	16,229,766.31
16 1' ' 1D ' .	150 107 171 57	
Machineries and Equipment	173,426,161.76	41 507 052 05
Accumulated Depreciation	131,840,107.81	41,586,053.95
Transportation Equipment	28,090,419.50	
Accumulated Depreciation	16,196,089.51	11,894,329.99
Other Property, Plant and Equipment	19,099,234.18	
Accumulated Depreciation	6,475,671.83	12,623,562.35
Construction in Progress - Agency Assets		342,404,930.51
Total Property, Plant and Equipment		573,472,712.28
Other Assets		
Other Assets		7,420,386.59
Total Non-Current Assets		581,249,077.87
TOTAL ASSETS		2,169,832,307.24
A TITE TROUBLED		2,107,032,307.27

LIABILITIES AND EQUITY

Payable Accounts 10,340,105.75 Due to Officers and Employees 22,100,219.36 Interest Payable 589,697,242.36 Inter-Agency Payables 423,856,116.79 Due to National Treasury 423,856,116.79 Due to BIR 9,299,471.82 Due to GSIS 741,522.08 Due to PAG-IBIG 298,478.85 Due to PHILHEALTH 57,411.81 Due to Other NGAs 1,330,565,227.20 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Performance/Bidders Bond Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 2,508,568,925.12 Non-Current Liabilities 2,551,373,085.84 Cother Deferred Credits 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL	Current Liabilities	
Due to Officers and Employees 22,100,219.36 Interest Payable 589,697,242.36 Inter-Agency Payables 423,856,116.79 Due to National Treasury 423,856,116.79 Due to BIR 9,299,471.82 Due to GSIS 741,522.08 Due to PAG-IBIG 298,478.85 Due to PHILHEALTH 57,411.81 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 2,508,568,925.12 Non-Current Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Payable Accounts	
Interest Payable 589,697,242.36 Inter-Agency Payables 423,856,116.79 Due to National Treasury 423,856,116.79 Due to BIR 9,299,471.82 Due to GSIS 741,522.08 Due to PAG-IBIG 298,478.85 Due to PHILHEALTH 57,411.81 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 2,508,568,925.12 Non-Current Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Accounts Payable	10,340,105.75
Inter-Agency Payables Due to National Treasury 423,856,116.79 Due to BIR 9,299,471.82 Due to GSIS 741,522.08 Due to PAG-IBIG 298,478.85 Due to PHILHEALTH 57,411.81 Due to Other NGAs 1,330,565,227.20 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities Loans Payable-Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY Government Equity 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY Gas an expression of the payable 48,615,263.04 TOTAL EQUITY Gas an expression 381,540,778.60 TOTAL EQUITY Gas an expression 48,615,263.04 TOTAL EQUITY Gas	Due to Officers and Employees	22,100,219.36
Due to National Treasury 423,856,116.79 Due to BIR 9,299,471.82 Due to GSIS 741,522.08 Due to PAG-IBIG 298,478.85 Due to PHILHEALTH 57,411.81 Due to Other NGAs 1,330,565,227.20 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Interest Payable	589,697,242.36
Due to GSIS 741,522.08 Due to PAG-IBIG 298,478.85 Due to PHILHEALTH 57,411.81 Due to Other NGAs 1,330,565,227.20 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 2,508,568,925.12 Non-Current Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Inter-Agency Payables	
Due to GSIS 741,522.08 Due to PAG-IBIG 298,478.85 Due to PHILHEALTH 57,411.81 Due to Other NGAs 1,330,565,227.20 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payables 28,301,120.38 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 2,508,568,925.12 Nother Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Due to National Treasury	423,856,116.79
Due to PAG-IBIG 298,478.85 Due to PHILHEALTH 57,411.81 Due to Other NGAs 1,330,565,227.20 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Due to BIR	9,299,471.82
Due to PHILHEALTH 57,411.81 Due to Other NGAs 1,330,565,227.20 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Due to GSIS	741,522.08
Due to Other NGAs 1,330,565,227.20 Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Due to PAG-IBIG	
Due to Other GOCCs 24,176.49 Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Due to PHILHEALTH	
Due to LGU 4,948,438.71 Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)		
Other Liability Accounts 87,850,570.66 Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)		
Guaranty Deposits Payable 87,850,570.66 Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Due to LGU	4,948,438.71
Performance/Bidders Bond Payable 272,257.51 Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Other Liability Accounts	
Tax Refund Payable 216,565.35 Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Guaranty Deposits Payable	87,850,570.66
Other Payables 28,301,120.38 Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Performance/Bidders Bond Payable	272,257.51
Total Current Liabilities 2,508,568,925.12 Non-Current Liabilities 17,286,829.26 Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Tax Refund Payable	
Non-Current Liabilities 17,286,829.26 Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Other Payables	28,301,120.38
Loans Payable- Foreign 17,286,829.26 Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Total Current Liabilities	2,508,568,925.12
Deferred Credits Other Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY	Non-Current Liabilities	
Other Deferred Credits 25,517,331.46 TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Loans Payable- Foreign	17,286,829.26
TOTAL LIABILITIES 2,551,373,085.84 EQUITY 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Deferred Credits	
EQUITY Government Equity 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	Other Deferred Credits	25,517,331.46
Government Equity 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	TOTAL LIABILITIES	2,551,373,085.84
Government Equity 570,514,819.94 Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)	EQUITY	
Retained Earnings (Deficit) (1,016,318,424.37) Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)		570,514.819.94
Net Income 48,615,263.04 TOTAL EQUITY (381,540,778.60)		
TOTAL LIABILITIES AND EQUITY 2,169,832,307.24	TOTAL EQUITY	(381,540,778.60)
	TOTAL LIABILITIES AND EQUITY	2,169,832,307.24

CERTIFIED CORRECT:

LEAH N. DELA CRUZ
Chief, Accounting Division

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

For the First Quarter Ended March 31, 2015

INCOME	
Permits and Licenses	27,091,021.33
Service Income	21,649,486.35
Business Income	110,190,117.32
Other Income	216,242.31
GROSS INCOME	159,146,867.31
EXPENSES	
Personal Services	54,329,222.78
Maintenance and Other Operating Expenses	
Traveling Expenses	479,762.84
Training Expenses	49,000.00
Supplies and Materials Expense	8,395,622.30
Utility Expenses	17,973,333.60
Communication Expenses	552,192.20
Advertising Expenses	3,960.00
Printing and Binding Expenses	55,638.71
Rent Expenses	1,365,991.24
Representation Expenses	75,942.85
Transportation and Delivery Expenses	93,963.61
Subscription Expenses	21,746.29
Professional Services	13,519,976.82
Repairs and Maintenance	1,907,082.29
Extraordinary/Miscellaneous Expenses	115,568.24
Taxes, Duties and Licenses	5,280,859.06
Fidelity Bond Premiums	51,453.75
Insurance Expenses	70,536.61
Depreciation	6,294,631.49
Other Maintenance and Operating Expenses	243,711.27
Total MOOE	56,554,173.17
TOTAL EXPENSES	110,883,395.95
INCOME FROM OPERATIONS	48,263,471.36
Add(Deduct) Other Income(Expenses)	
Bank Charges/Doc Stamps Expenses	(5,600.00)
Interest Income	378,541.38
Gain(Loss) on Sale/Disposal of Assets	(21,149.70)
NET INCOME	48,615,263.04

Certified Correct:

LEAH N. DELA CRUZ
Chief, Accounting Division