

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY

BALANCE SHEET

June 30, 2016

ASSETS

Current Assets

| | | |
|--|----------------------|--------------------------------|
| Cash on Hand | | 3,649,556.79 |
| Cash in Bank - Local Currency | | 1,317,956,895.05 |
| Cash in Bank - Foreign Currency | | 9,985,292.17 |
| Receivables | | |
| Accounts Receivable | 234,692,745.32 | |
| <i>Allowance for Doubtful Accounts</i> | <u>96,543,760.42</u> | 138,148,984.90 |
| Due from Officers and Employees | | 1,746,808.90 |
| Due from NGAs | | 1,126,991.02 |
| Due from LGUs | | 3,137,323.26 |
| Due from Other Funds | | - |
| Receivables- Disallowances/Charges | | 2,927,937.30 |
| Other Receivables | | 60,134,632.93 |
| Inventories | | 13,500,226.15 |
| Prepayments | | 80,950,392.17 |
| Other Current Assets | | |
| Guaranty Deposits | | <u>3,617,177.79</u> |
| Total Current Assets | | <u>1,636,882,218.43</u> |

Non-Current Assets

Investments

| | | |
|-------------------|--|-------------------|
| Other Investments | | <u>355,979.00</u> |
|-------------------|--|-------------------|

Property, Plant and Equipment

| | | |
|--|-----------------------|------------------------------|
| Land and Land Improvements | 383,624,135.63 | |
| <i>Accumulated Depreciation</i> | <u>172,521,861.25</u> | 211,102,274.38 |
| Buildings | 207,441,920.55 | |
| <i>Accumulated Depreciation</i> | <u>148,718,575.85</u> | 58,723,344.70 |
| Leasehold Improvements- Land/Buildings | 28,077,096.26 | |
| <i>Accumulated Depreciation</i> | <u>14,899,449.21</u> | 13,177,647.05 |
| Office Equipment, Furnitures and Fixtures | 43,825,876.06 | |
| <i>Accumulated Depreciation</i> | <u>25,205,946.83</u> | 18,619,929.23 |
| Machineries and Equipment | 176,638,157.02 | |
| <i>Accumulated Depreciation</i> | <u>138,780,690.47</u> | 37,857,466.55 |
| Transportation Equipment | 27,675,452.79 | |
| <i>Accumulated Depreciation</i> | <u>18,474,359.64</u> | 9,201,093.15 |
| Other Property, Plant and Equipment | 21,540,675.05 | |
| <i>Accumulated Depreciation</i> | <u>10,036,683.77</u> | 11,503,991.28 |
| Construction in Progress - Agency Assets | | <u>444,723,982.36</u> |
| Total Property, Plant and Equipment | | <u>804,909,728.70</u> |

Other Assets

| | | |
|--------------|--|----------------------|
| Other Assets | | <u>12,597,806.83</u> |
|--------------|--|----------------------|

Total Non-Current Assets

817,863,514.53

TOTAL ASSETS

2,454,745,732.96

LIABILITIES AND EQUITY

Current Liabilities

| | |
|----------------------------------|------------------|
| Payable Accounts | |
| Accounts Payable | 30,966,112.53 |
| Due to Officers and Employees | 10,315,886.01 |
| Interest Payable | 602,202,113.73 |
| Inter-Agency Payables | |
| Due to National Treasury | 423,856,116.79 |
| Due to BIR | 14,654,961.97 |
| Due to GSIS | 354,242.79 |
| Due to PAG-IBIG | 133,153.10 |
| Due to PHILHEALTH | 54,943.51 |
| Due to Other NGAs | 1,267,159,993.64 |
| Due to Other GOCCs | 25,956.49 |
| Due to LGU | 5,450,582.75 |
| Other Liability Accounts | |
| Guaranty Deposits Payable | 112,853,058.90 |
| Performance/Bidders Bond Payable | 472,539.83 |
| Tax Refund Payable | 129,125.63 |
| Other Payables | 8,808,482.46 |

Total Current Liabilities 2,477,437,270.13

Non-Current Liabilities

Loans Payable- Foreign 13,407,323.38

Deferred Credits

Other Deferred Credits 32,970,107.63

TOTAL LIABILITIES

2,523,814,701.14

EQUITY

| | | |
|-----------------------------|-----------------------|-------------------------|
| Government Equity | | 720,840,674.36 |
| Retained Earnings (Deficit) | (971,179,366.40) | |
| Prior Years' Adjustments | 1,663,892.60 | |
| Net Income | <u>179,605,831.26</u> | <u>(789,909,642.54)</u> |


TOTAL EQUITY

(69,068,968.18)

TOTAL LIABILITIES AND EQUITY

2,454,745,732.96

CERTIFIED CORRECT:


LEAH N. DELA CRUZ
Chief, Accounting Division

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

For Two Quarters Ended June 30, 2016

| | |
|--|-----------------------|
| INCOME | |
| Permits and Licenses | 52,734,049.84 |
| Service Income | 51,034,171.97 |
| Business Income | 263,359,722.47 |
| Other Income | 2,251,506.55 |
| GROSS INCOME | 369,379,450.83 |
| EXPENSES | |
| Personal Services | 115,611,974.14 |
| Maintenance and Other Operating Expenses | |
| Traveling Expenses | 1,028,319.23 |
| Training Expenses | 235,526.56 |
| Supplies and Materials Expense | 5,985,100.42 |
| Utility Expenses | 48,912,274.97 |
| Communication Expenses | 1,174,718.49 |
| Advertising Expenses | 26,042.18 |
| Printing and Binding Expenses | 65,061.26 |
| Rent Expenses | 6,125,460.72 |
| Representation Expenses | 354,408.85 |
| Transportation and Delivery Expenses | 94,991.23 |
| Subscription Expenses | 53,005.29 |
| Survey Expenses | (48,616.07) |
| Professional Services | 45,248,717.11 |
| Repairs and Maintenance | 5,156,088.77 |
| Extraordinary/Miscellaneous Expenses | 138,903.60 |
| Taxes, Duties and Licenses | 59,842.00 |
| Fidelity Bond Premiums | 151,960.50 |
| Insurance Expenses | 1,028,927.85 |
| Bad Debts Expenses | (1,499.59) |
| Depreciation | 12,915,696.95 |
| Other Maintenance and Operating Expenses | 1,638,313.27 |
| Total MOOE | 130,343,243.59 |
| TOTAL EXPENSES | 245,955,217.73 |
| INCOME FROM OPERATIONS | 123,424,233.10 |
| Add(Deduct) Other Income(Expenses) | |
| Bank Charges/Doc Stamps Expenses | (8,430.00) |
| Subsidy from NG | 67,895,097.00 |
| Subsidy to LGU | (106,793.79) |
| Interest Income | 5,049,248.76 |
| Interests and Other Financial Expenses | (3,862,094.02) |
| Gain(Loss) on Sale/Disposal of Assets | (121,776.72) |
| Gain(Loss) on Foreign Exchange(FOREX) | (224,273.95) |
| NET INCOME BEFORE TAX | 192,045,210.38 |
| Withholding Tax on Income | (12,439,379.12) |
| NET INCOME | 179,605,831.26 |

Certified Correct:


LEAH N. DELA CRUZ
 Chief, Accounting Division
