

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY  
FINANCE SERVICES DEPARTMENT**

28 October 2016

*Memorandum*

FOR : THE MANAGER, CPMISD  
FROM : The Manager, Finance Services Department  
SUBJECT : PFDA FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2016

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We respectfully furnish you the herein attached PFDA Financial Statements for the quarter ended September 30, 2016 for posting at the PFDA Website.

Kindly acknowledge receipt hereof.

Thank you.

  
JOSE A. RUIZ, Jr.

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**

**BALANCE SHEET**

**September 30, 2016**

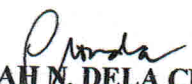
**ASSETS**

<b>Current Assets</b>		
Cash on Hand		3,675,448.16
Cash in Bank - Local Currency		1,279,425,334.74
Cash in Bank - Foreign Currency		10,197,162.29
Receivables		
Accounts Receivable	230,233,800.97	
<i>Allowance for Doubtful Accounts</i>	<u>95,953,749.84</u>	134,280,051.13
Due from Officers and Employees		1,794,834.72
Due from NGAs		1,126,991.02
Due from LGUs		2,797,673.04
Receivables- Disallowances/Charges		2,915,337.30
Other Receivables		58,980,029.93
Inventories		12,884,322.03
Prepayments		72,916,044.39
Other Current Assets		
Guaranty Deposits		<u>3,617,177.79</u>
<b>Total Current Assets</b>		<u><u>1,584,610,406.54</u></u>
<b>Non-Current Assets</b>		
<b>Investments</b>		
Other Investments		<u>355,979.00</u>
<b>Property, Plant and Equipment</b>		
Land and Land Improvements	383,624,135.63	
<i>Accumulated Depreciation</i>	<u>174,185,667.56</u>	209,438,468.07
Buildings	207,441,920.55	
<i>Accumulated Depreciation</i>	<u>149,829,852.27</u>	57,612,068.28
Leasehold Improvements- Land/Buildings	28,077,096.26	
<i>Accumulated Depreciation</i>	<u>15,323,954.63</u>	12,753,141.63
Office Equipment, Furnitures and Fixtures	48,237,442.83	
<i>Accumulated Depreciation</i>	<u>25,517,946.16</u>	22,719,496.67
Machineries and Equipment	176,356,179.68	
<i>Accumulated Depreciation</i>	<u>139,453,543.15</u>	36,902,636.53
Transportation Equipment	27,675,452.79	
<i>Accumulated Depreciation</i>	<u>19,068,505.09</u>	8,606,947.70
Other Property, Plant and Equipment	21,437,336.13	
<i>Accumulated Depreciation</i>	<u>10,126,511.74</u>	11,310,824.39
Construction in Progress - Agency Assets		<u>494,199,467.88</u>
<b>Total Property, Plant and Equipment</b>		<u><u>853,543,051.15</u></u>
<b>Other Assets</b>		
Other Assets		<u>12,138,074.37</u>
<b>Total Non-Current Assets</b>		<u><u>866,037,104.52</u></u>
<b>TOTAL ASSETS</b>		<u><u><u>2,450,647,511.06</u></u></u>

## LIABILITIES AND EQUITY

<b>Current Liabilities</b>		
Payable Accounts		
Accounts Payable		28,370,045.72
Due to Officers and Employees		9,169,846.96
Interest Payable		604,169,865.75
Inter-Agency Payables		
Due to National Treasury		423,856,116.79
Due to BIR		13,280,253.41
Due to GSIS		824,678.18
Due to PAG-IBIG		153,843.63
Due to PHILHEALTH		65,149.76
Due to Other NGAs		1,189,496,952.63
Due to Other GOCCs		25,956.49
Due to LGU		4,846,254.83
Other Liability Accounts		
Guaranty Deposits Payable		118,872,164.31
Performance/Bidders Bond Payable		496,714.83
Tax Refund Payable		129,125.63
Other Payables		8,803,558.98
<b>Total Current Liabilities</b>		<u>2,402,560,527.90</u>
<b>Deferred Credits</b>		
Other Deferred Credits		33,434,622.83
<b>TOTAL LIABILITIES</b>		<u>2,435,995,150.73</u>
<b>EQUITY</b>		
Government Equity		720,982,927.90
Retained Earnings (Deficit)	(983,547,181.40)	
Prior Years' Adjustments	16,457,760.42	
Net Income	260,758,853.41	(706,330,567.57)
<b>TOTAL EQUITY</b>		<u>14,652,360.33</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>2,450,647,511.06</u></u>

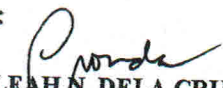
CERTIFIED CORRECT:

  
LEAH N. DELA CRUZ  
Chief, Accounting Division

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**CONSOLIDATED STATEMENT OF INCOME AND EXPENSES**  
For Three Quarters Ended September 30, 2016

<b>INCOME</b>	
Permits and Licenses	
Service Income	76,966,716.46
Business Income	75,930,770.76
Other Income	391,084,909.85
<b>GROSS INCOME</b>	<u>3,139,957.86</u>
	<u>547,122,354.93</u>
<b>EXPENSES</b>	
Personal Services	169,982,879.62
Maintenance and Other Operating Expenses	
Traveling Expenses	1,556,260.30
Training Expenses	317,906.56
Supplies and Materials Expense	8,509,722.16
Utility Expenses	75,186,689.38
Communication Expenses	1,874,594.99
Advertising Expenses	53,339.43
Printing and Binding Expenses	79,430.22
Rent Expenses	8,497,419.12
Representation Expenses	584,818.56
Transportation and Delivery Expenses	117,954.91
Subscription Expenses	92,282.43
Survey Expenses	(48,616.07)
Professional Services	69,453,629.03
Repairs and Maintenance	8,604,498.35
Extraordinary/Miscellaneous Expenses	184,460.63
Taxes, Duties and Licenses	18,878,358.20
Fidelity Bond Premiums	202,301.75
Insurance Expenses	1,155,898.48
Bad Debts Expenses	(1,499.59)
Depreciation	19,335,217.25
Other Maintenance and Operating Expenses	3,625,747.70
Total MOOE	<u>218,260,413.79</u>
<b>TOTAL EXPENSES</b>	<u>388,243,293.41</u>
<b>INCOME FROM OPERATIONS</b>	<u>158,879,061.52</u>
Add(Deduct) Other Income(Expenses)	
Bank Charges/Doc Stamps Expenses	(8,430.00)
Subsidy from NG	103,047,386.00
Subsidy Expenses	(2,234,915.46)
Interest Income	7,387,395.21
Interests and Other Financial Expenses	(5,829,846.04)
Gain(Loss) on Sale/Disposal of Assets	(257,523.87)
Gain(Loss) on Foreign Exchange(FOREX)	(224,273.95)
<b>NET INCOME</b>	<u><u>260,758,853.41</u></u>

Certified Correct:

  
**LEAH N. DELA CRUZ**  
Chief Accounting Division