

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY  
FINANCE SERVICES DEPARTMENT

30 January 2017

Memorandum

FOR : THE MANAGER, CPMISD *Noted: [Signature]*  
FROM : The Manager, Finance Services Department  
SUBJECT : PFDA FINANCIAL STATEMENTS AS OF DECEMBER 31, 2016

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We respectfully furnish you the herein attached PFDA Financial Statements for the year ended December 31, 2016 for posting at the PFDA Website.

Kindly acknowledge receipt hereof.

Thank you.

*[Signature]*  
JOSE A. RUIZ, Jr.

PFDA - CPMISD RECEIVED

BY: *[Signature]*

DATE: 1/30/17 11:00 am

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**

**BALANCE SHEET**

**December 31, 2016**

**ASSETS**

<b>Current Assets</b>		
Cash on Hand		4,208,026.16
Cash in Bank - Local Currency		1,242,001,844.11
Cash in Bank - Foreign Currency		11,013,071.98
Receivables		
Accounts Receivable	225,424,623.06	
<i>Allowance for Doubtful Accounts</i>	<u>95,930,601.37</u>	129,494,021.69
Due from Officers and Employees		1,549,232.12
Due from NGAs		1,126,991.02
Due from LGUs		560,543.91
Receivables- Disallowances/Charges		2,890,837.30
Other Receivables		58,922,103.50
Inventories		14,713,436.24
Prepayments		74,410,868.80
Other Current Assets		
Guaranty Deposits		3,617,177.79
<b>Total Current Assets</b>		<u>1,544,508,154.62</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	387,343,413.14	
<i>Accumulated Depreciation</i>	<u>175,673,530.83</u>	211,669,882.31
Buildings	226,997,544.23	
<i>Accumulated Depreciation</i>	<u>150,808,636.95</u>	76,188,907.28
Leasehold Improvements- Land/Buildings	28,077,096.26	
<i>Accumulated Depreciation</i>	<u>15,748,460.05</u>	12,328,636.21
Office Equipment, Furnitures and Fixtures	45,499,523.06	
<i>Accumulated Depreciation</i>	<u>24,150,936.20</u>	21,348,586.86
Machineries and Equipment	179,142,843.97	
<i>Accumulated Depreciation</i>	<u>140,975,975.74</u>	38,166,868.23
Transportation Equipment	36,505,809.93	
<i>Accumulated Depreciation</i>	<u>19,594,445.13</u>	16,911,364.80
Other Property, Plant and Equipment	21,764,869.22	
<i>Accumulated Depreciation</i>	<u>10,297,688.71</u>	11,467,180.51
Construction in Progress - Agency Assets		544,357,236.31
<b>Total Property, Plant and Equipment</b>		<u>932,438,662.51</u>
<b>Other Assets</b>		
Other Assets		<u>12,327,664.63</u>
<b>Total Non-Current Assets</b>		<u>945,122,306.14</u>
<b>TOTAL ASSETS</b>		<u><u>2,489,630,460.76</u></u>

## **LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Payable Accounts		
Accounts Payable		42,560,284.02
Due to Officers and Employees		38,046,146.98
Interest Payable		605,949,001.80
Inter-Agency Payables		
Due to National Treasury		423,856,116.79
Due to BIR		11,304,799.83
Due to GSIS		499,224.72
Due to PAG-IBIG		139,244.48
Due to PHILHEALTH		65,449.76
Due to Other NGAs		1,127,873,768.75
Due to Other GOCCs		25,956.49
Due to LGU		4,990,059.45
Other Liability Accounts		
Guaranty Deposits Payable		122,871,668.26
Performance/Bidders Bond Payable		490,762.03
Tax Refund Payable		129,125.63
Other Payables		9,030,444.06
<b>Total Current Liabilities</b>		<u>2,387,832,053.05</u>
<b>Deferred Credits</b>		
Other Deferred Credits		33,489,764.03
<b>TOTAL LIABILITIES</b>		<u>2,421,321,817.08</u>
<b>EQUITY</b>		
Government Equity		741,095,603.47
Retained Earnings (Deficit)	(983,547,181.40)	
Prior Years' Adjustments	17,586,257.79	
Net Income	293,173,963.82	(672,786,959.79)
<b>TOTAL EQUITY</b>		<u>68,308,643.68</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>2,489,630,460.76</u>

**CERTIFIED CORRECT:**

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

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**CONSOLIDATED STATEMENT OF INCOME AND EXPENSES**

For The Year Ended December 31, 2016

**INCOME**

Permits and Licenses	99,116,445.95
Service Income	101,215,365.82
Business Income	513,171,078.09
Other Income	4,788,932.10

**GROSS INCOME**

718,291,821.96

**EXPENSES**

Personal Services	280,236,371.41
Maintenance and Other Operating Expenses	
Traveling Expenses	2,710,144.74
Training Expenses	629,046.71
Supplies and Materials Expense	13,475,603.17
Utility Expenses	99,850,402.34
Communication Expenses	2,516,836.95
Advertising Expenses	96,588.43
Printing and Binding Expenses	112,808.68
Rent Expenses	10,869,377.52
Representation Expenses	788,698.73
Transportation and Delivery Expenses	151,222.03
Subscription Expenses	108,412.43
Professional Services	103,501,573.59
Repairs and Maintenance	12,528,904.41
Donations	10,000.00
Extraordinary/Miscellaneous Expenses	264,333.41
Taxes, Duties and Licenses	24,784,402.36
Fidelity Bond Premiums	215,540.00
Insurance Expenses	2,255,516.06
Depreciation	25,907,800.02
Other Maintenance and Operating Expenses	6,397,511.82
Total MOOE	<u>307,174,723.40</u>

**TOTAL EXPENSES**

587,411,094.81

**INCOME FROM OPERATIONS**

130,880,727.15

Add(Deduct) Other Income(Expenses)

Bank Charges/Doc Stamps Expenses	(13,110.00)
Subsidy from NG	163,646,617.00
Subsidy Expenses	(3,601,849.39)
Interest Income	9,728,524.97
Interests and Other Financial Expenses	(7,608,982.09)
Gain(Loss) on Sale/Disposal of Assets	(257,523.87)
Gain(Loss) on Foreign Exchange(FOREX)	399,560.05

**NET INCOME**

293,173,963.82

Certified Correct:

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