



Republic of the Philippines
DEPARTMENT OF AGRICULTURE
PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
PCA Annex Building, Elliptical Road Diliman, Quezon City
Telefax. No. 925-61- 41

D.T.S. No. 30-0708

May 5, 2017

Memorandum

FOR : **THE MANAGER, CPMISD**
FROM : The Manager, Finance Services Department
SUBJECT : PFDA 2017 First Quarter Financial Statement

In compliance to the good governance conditions by GCG, we respectfully request your good office to facilitate the posting of the herein attached 2017 First Quarter Financial Statement of the Philippine Fisheries Development Authority at the PFDA Website.

Thank you.


JOSE A. RUIZ, Jr.

PFDA - CPMISD RECEIVED

BY: *[Signature]*

DATE: 5/5/17 / 3:50 pm

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY

BALANCE SHEET

March 31, 2017

ASSETS

Current Assets

Cash on Hand		4,248,230.53
Cash in Bank - Local Currency		1,224,949,208.33
Cash in Bank - Foreign Currency		11,367,718.15
Receivables		
Accounts Receivable	226,742,962.02	
<i>Allowance for Doubtful Accounts</i>	<u>95,915,256.70</u>	130,827,705.32
Due from Officers and Employees		1,514,012.19
Due from NGAs		1,126,991.02
Due from LGUs		492,316.13
Receivables- Disallowances/Charges		3,445,537.30
Other Receivables		58,909,037.76
Inventories		13,130,372.37
Prepayments		74,274,260.47
Other Current Assets		
Guaranty Deposits		3,601,763.90
Other Current Assets		

Total Current Assets		<u><u>1,527,887,153.47</u></u>
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Non-Current Assets

Investments

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

Land and Land Improvements	387,343,413.14	
<i>Accumulated Depreciation</i>	<u>177,263,644.38</u>	210,079,768.76
Buildings	226,997,544.23	
<i>Accumulated Depreciation</i>	<u>151,978,910.17</u>	75,018,634.06
Leasehold Improvements- Land/Buildings	28,077,096.26	
<i>Accumulated Depreciation</i>	<u>16,172,965.47</u>	11,904,130.79
Office Equipment, Furnitures and Fixtures	45,090,387.66	
<i>Accumulated Depreciation</i>	<u>24,695,957.99</u>	20,394,429.67
Machineries and Equipment	181,184,225.61	
<i>Accumulated Depreciation</i>	<u>142,286,624.15</u>	38,897,601.46
Transportation Equipment	35,417,074.22	
<i>Accumulated Depreciation</i>	<u>19,316,084.32</u>	16,100,989.90
Other Property, Plant and Equipment	21,646,069.22	
<i>Accumulated Depreciation</i>	<u>10,980,736.58</u>	10,665,332.64

Construction in Progress - Agency Assets		<u>552,413,021.73</u>
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Total Property, Plant and Equipment		<u><u>935,473,909.01</u></u>
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Other Assets

Items in Transit		
Other Assets		<u>12,687,713.06</u>

Total Other Assets		<u><u>12,687,713.06</u></u>
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Total Non-Current Assets		<u><u>948,517,601.07</u></u>
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TOTAL ASSETS		<u><u>2,476,404,754.54</u></u>
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LIABILITIES AND EQUITY

Current Liabilities

Payable Accounts	
Accounts Payable	32,141,731.54
Due to Officers and Employees	34,147,465.26
Interest Payable	607,941,125.55
Inter-Agency Payables	
Due to National Treasury	423,856,116.79
Due to BIR	10,645,979.98
Due to GSIS	1,946,529.76
Due to PAG-IBIG	133,021.84
Due to PHILHEALTH	67,993.51
Due to Other NGAs	1,106,016,150.49
Due to Other GOCCs	25,956.49
Due to LGU	4,858,550.83
Other Liability Accounts	
Guaranty Deposits Payable	123,994,918.02
Performance/Bidders Bond Payable	478,904.62
Tax Refund Payable	164,503.44
Other Payables	8,615,392.20
Total Current Liabilities	<u>2,355,034,340.32</u>

Deferred Credits

Other Deferred Credits	<u>33,621,117.76</u>
Miscellaneous	

TOTAL LIABILITIES

2,388,655,458.08

EQUITY

Government Equity		741,227,603.47
Retained Earnings (Deficit)	(672,769,959.79)	
Prior Years' Adjustments	1,362,166.63	
Net Income	<u>17,929,486.15</u>	<u>(653,478,307.01)</u>
TOTAL EQUITY		<u>87,749,296.46</u>

TOTAL LIABILITIES AND EQUITY

2,476,404,754.54

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, 2017

INCOME

Permits and Licenses	30,946,533.67
Service Income	19,695,216.12
Business Income	125,761,589.72
Other Income	3,179,742.09

GROSS INCOME

179,583,081.60

EXPENSES

Personal Services	50,509,071.98
Maintenance and Other Operating Expenses	
Traveling Expenses	950,227.11
Training Expenses	204,760.00
Supplies and Materials Expense	2,808,048.36
Utility Expenses	23,135,939.28
Communication Expenses	546,197.06
Advertising Expenses	840.00
Printing and Binding Expenses	85,010.60
Rent Expenses	2,371,958.40
Representation Expenses	241,535.75
Transportation and Delivery Expenses	17,308.69
Subscription Expenses	31,920.29
Professional Services	18,166,450.21
Repairs and Maintenance	4,947,463.05
Extraordinary/Miscellaneous Expenses	40,504.05
Taxes, Duties and Licenses	6,552,949.07
Fidelity Bond Premiums	83,162.25
Insurance Expenses	853,594.38
Bad Debts Expenses	15,656.12
Depreciation	7,150,802.01
Other Maintenance and Operating Expenses	654,019.41

Total MOOE

68,858,346.09

TOTAL EXPENSES

119,367,418.07

INCOME FROM OPERATIONS

60,215,663.53

Add(Deduct) Other Income(Expenses)

Bank Charges/Doc Stamps Expenses	(3,800.00)
Subsidy Expenses	(43,043,245.89)
Interest Income	2,610,697.81
Interests and Other Financial Expenses	(1,992,123.75)
Gain(Loss) on Sale/Disposal of Assets	142,294.45

NET INCOME

17,929,486.15

Certified Correct:

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LEAH N. DELA CRUZ
Chief, Accounting Division
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