

PRELIMINARY TRIAL BALANCE

As of December 31, 2023

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
OFFICE OF THE DIRECTOR
RECEIVED
DATE 02/12/2024
TIME

Agency: PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY

ACCOUNT TITLE	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
ASSETS			
Cash and Cash Equivalents			
Cash on Hand			
Cash-Collecting Officers	1 01 01 010	3,874,240.57	
Petty Cash	1 01 01 020	50,927.71	
Cash in Bank-Local Currency			
Cash in Bank-Local Currency, Current Account	1 01 02 020	934,205,553.15	
Cash in Bank-Local Currency, Savings Account	1 01 02 030	430,959,640.44	
Cash in Bank-Foreign Currency			
Cash in Bank - Foreign Currency, Savings Account	1 01 03 030	1,252,296.25	
Cash Equivalents (90days or less)			
Time Deposits-Local Currency	1 01 05 020	371,685,677.38	
Investments			
Investment in Time Deposits (91days or more)			
Investment in Time Deposits-Local Currency	1 02 11 010	132,994,393.17	
Investment in Time Deposits-Foreign Currency	1 02 11 020	4,957,788.32	
Other Investments			
Investments in Stocks	1 02 99 010	159,255.22	
Receivables			
Loans and Receivable Accounts			
Accounts Receivable	1 03 01 010	44,512,925.23	
Allowance for Impairment-Accounts Receivable	1 03 01 012		25,757,387.49
Lease Receivable			
Operating Lease Receivable	1 03 02 010	283,267,169.76	
Allowance for Impairment - Operating Lease Receivable	1 03 02 011		153,816,522.95
Inter-Agency Receivables			
Due from National Government Agencies	1 03 03 010	486,991.02	
Allowance for Impairment-Due from National Government Agencies	1 03 03 012		486,991.02
Due from Local Government Units	1 03 03 030	738,701.89	
Intra-Agency Receivables			
Due from Operating Units	1 03 04 040		2,221,857,117.56
Other Receivables			
Receivables-Disallowances/Charges	1 03 99 010	3,620,329.10	
Due from Officers and Employees	1 03 99 020	204,806.61	
Other Receivables	1 03 99 990	72,221,239.01	
Allowance for Impairment-Other Receivables	1 03 05 991		50,500.00
Inventories			
Inventory Held for Consumption			
Office Supplies Inventory	1 04 04 010	4,730,082.84	
Accountable Forms Inventory	1 04 04 020	6,130,850.12	
Fuel, Oil and Lubricants Inventory	1 04 04 080	513,127.51	
Other Supplies and Materials Inventory	1 04 04 990	2,189,398.29	
Semi -Expendable Machinery and Equipment			
Semi -Expendable Office Equipment	1 04 05 030	160,625.00	
Semi -Expendable Information and Communication Technology Equipment	1 04 05 030	42,522.32	
Semi -Expendable Other Machinery & Equipment	1 04 05 990	230,129.47	
Total Current Assets		2,299,188,670.38	2,401,968,519.02
Investment Property			
Land and Buildings			
Investment Property, Land	1 05 01 010	31,736,510.86	
Investment Property, Buildings	1 05 01 020	90,876,591.20	
Accumulated Depreciation-Investment Property, Buildings	1 05 01 021		4,852,218.97
Total Investment Property		122,613,102.06	4,852,218.97
Property, Plant and Equipment			
Land			
Land	1 06 01 010	1,328,546,287.14	
Land Improvements			
Other Land Improvements	1 06 02 990	564,400,315.34	
Accumulated Depreciation-Other Land Improvements	1 06 02 991		226,312,139.04
Infrastructure Assets			
Road Networks	1 06 03 010	127,686,949.81	
Accumulated Depreciation-Road Networks	1 06 03 011		50,138,252.24
Sewer Systems	1 06 03 030	57,469,406.51	
Accumulated Depreciation-Sewer Systems	1 06 03 031		43,710,385.92
Water Supply Systems	1 06 03 040	25,421,609.50	
Accumulated Depreciation-Water Supply Systems	1 06 03 041		19,552,123.89
Power Supply Systems	1 06 03 050	160,120,584.16	
Accumulated Depreciation-Power Supply Systems	1 06 03 051		77,024,605.73

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ACCOUNT TITLE	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Seaport Systems	1 06 03 070	2,779,467,498.74	
<i>Accumulated Depreciation-Seaport Systems</i>	1 06 03 071		2,120,728,557.56
Other Infrastructure Assets	1 06 03 990	291,870,723.24	
<i>Accumulated Depreciation-Other Infrastructure Assets</i>	1 06 03 991		226,138,018.87
Buildings and Other Structures			
Buildings	1 06 04 010	223,541,424.47	
<i>Accumulated Depreciation-Buildings</i>	1 06 04 011		38,121,230.21
Markets	1 06 04 040	267,783,345.66	
<i>Accumulated Depreciation-Markets</i>	1 06 04 041		85,561,404.92
Other Structures	1 06 04 990	140,049,566.54	
<i>Accumulated Depreciation-Other Structures</i>	1 06 04 991		74,744,668.02
Machinery and Equipment			
Office Equipment	1 06 05 020	18,399,781.56	
<i>Accumulated Depreciation-Office Equipment</i>	1 06 05 021		8,756,769.76
Information and Communication Technology Equipment	1 06 05 030	52,419,429.34	
<i>Accumulated Depreciation-ICT Equipment</i>	1 06 05 031		28,685,977.56
Communication Equipment	1 06 05 070	1,526,206.24	
<i>Accumulated Depreciation-Communication Equipment</i>	1 06 05 071		787,312.93
Construction and Heavy Equipment	1 06 05 080	153,643.00	
<i>Accumulated Depreciation-Construction and Heavy Equipment</i>	1 06 05 081		149,472.73
Military, Police, and Security Equipment	1 06 05 100	440,487.98	
<i>Accumulated Depreciation - Military, Police, and Security Equipment</i>	1 06 05 101		167,385.56
Technical and Scientific Equipment	1 06 05 140	6,524,755.01	
<i>Accumulated Depreciation-Technical and Scientific Equipment</i>	1 06 05 141		4,859,929.33
Other Machinery and Equipment	1 06 05 990	221,286,122.71	
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	1 06 05 991		169,884,718.26
Transportation Equipment			
Motor Vehicles	1 06 06 010	92,912,141.66	
<i>Accumulated Depreciation-Motor Vehicles</i>	1 06 06 011		46,768,222.20
Watercrafts	1 06 06 040	1,781,036.61	
<i>Accumulated Depreciation-Watercrafts</i>	1 06 06 041		1,691,984.78
Other Transportation Equipment	1 06 06 990	22,149,959.39	
<i>Accumulated Depreciation-Other Transportation Equipment</i>	1 06 06 991		16,816,997.14
Furnitures, Fixtures and Books			
Furniture and Fixtures	1 06 07 010	11,688,876.00	
<i>Accumulated Depreciation-Furniture and Fixtures</i>	1 06 07 011		3,728,643.54
Leased Assets Improvements			
Leased Assets Improvements, Land	1 06 09 010	23,682,613.40	
<i>Accumulated Depreciation-Leased Assets Improvement, Land</i>	1 06 09 011		21,323,682.84
Leased Assets Improvements, Building	1 06 09 020	13,544,088.66	
<i>Accumulated Depreciation-Leased Assets Improvements, Building</i>	1 06 09 021		1,891,225.04
Other Property, Plant and Equipment			
Other Property, Plant and Equipment	1 06 98 990	29,704,118.96	
<i>Accumulated Depreciation-Other Property, Plant and Equipment</i>	1 06 98 991		17,578,844.87
Total Property, Plant and Equipment		6,462,570,971.63	3,285,122,552.94
Construction in Progress			
Construction in Progress, Infrastructure Assets	1 06 98 020	10,491,729,367.95	
Construction in Progress, Buildings and Other Structures	1 06 98 030	5,234,909.67	
Total Construction in Progress		10,496,964,277.62	-
Right-of-use Assets			
Right-of-use Assets, Buildings and Other Structures	1 13 01 020	30,448,779.75	
<i>Accumulated Depreciation - ROU Assets, Buildings and Other Structures</i>	1 13 01 021		25,939,180.16
Total Right-of-use Assets		30,448,779.75	25,939,180.16
Other Assets			
Advances			
Advances to Special Disbursing Officer	1 99 01 030	129,718.98	
Advances to Officers and Employees (Travel)	1 99 01 040	58,363.56	
Prepayments			
Advances to Contractors	1 99 02 010	1,105,756,712.71	
Prepaid Registration	1 99 02 030	10,301.64	
Prepaid Insurance	1 99 02 050	537,163.71	
Input Tax	1 99 02 060	4,439,709.20	
Creditable Input Tax	1 99 02 070	22,828.52	
Withholding Tax at Source	1 99 02 080	19,576,336.12	
Prepaid Subscription	1 99 02 100	1,005,529.36	
Other Prepayments	1 99 02 990	803,477.09	

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As of December 31, 2023

Agency: **PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**

ACCOUNT TITLE	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Deposits			
Guaranty Deposits	1 99 03 020	5,903,949.66	
Other Assets			
Other Investments	1 02 99 990	89,000.00	
Other Assets	1 99 99 990	15,034,875.35	
Total Intangible and Other assets		1,183,816,745.65	25,939,180.16
TOTAL ASSETS		20,565,153,767.34	5,717,882,471.09
LIABILITIES			
Financial Liabilities			
Payables			
Accounts Payable	2 01 01 010		263,095,993.38
Due to Officers and Employees	2 01 01 020		8,611,448.66
Interest Payable	2 01 01 050		693,284,271.77
Inter-Agency Payables			
Inter-Agency Payables			
Due to BIR	2 02 01 010		22,182,914.05
Withholding Tax on Compensation	01	2,600,793.67	
Expanded Withholding Tax	02	7,208,408.05	
Withholding Tax on Govt Money Pay'ts (GMP) -Percentage Tax	03	406.79	
Withholding Tax on GMP -Value Added Taxes (GVAT)	04	12,373,305.54	
		<u>22,182,914.05</u>	
Due to GSIS	2 02 01 020		1,167,271.35
Life and Retirement Premium	01	769,175.86	
ECC	02	6,325.51	
Salary Loan	03	240,616.80	
Policy Loan	04	8,651.83	
Others	99	142,501.35	
		<u>1,167,271.35</u>	
Due to Pag-IBIG	2 02 01 030		360,386.30
Pag-IBIG Premium	01	249,974.97	
Pag-IBIG Multi-Purpose Loan	02	108,831.07	
Pag-IBIG Housing Loan	03	1,580.26	
		<u>360,386.30</u>	
Due to PhilHealth	2 02 01 040		261,968.77
Due to NGAs	2 02 01 050		197,806,289.21
Due to Government Corporations	2 02 01 060		62,453.11
Due to LGUs	2 02 01 070		5,635,802.49
Due to Treasurer of the Philippines	2 02 01 090		404,382,278.31
Intra-Agency Payables			
Intra-Agency Payables			
Due to Central/Home/Head Office	2 03 01 060		(2,221,857,117.56)
Trust Liabilities			
Trust Liabilities			
Trust Liabilities	2 04 01 010		32,000.00
Guaranty/Security Deposits Payable	2 04 01 040		763,372,419.00
Customers' Deposits Payable	2 04 01 050		117,415,104.26
Deferred Credits/Unearned Income			
Deferred Credits			
Output Tax	2 05 01 030		8,867,967.90
Deferred Revenue From Grants and Donations	2 05 01 040		11,210,028,846.16
Other Deferred Credits	2 05 01 990		234,445.97
Unearned Revenue/Income			
Other Unearned Revenue/Income	2 05 02 990		53,885,115.61
Provisions			
Terminal Leave Payables			
Leave Benefits Payable	2 06 01 020		108,819,248.78
Lease Payables			
Lease Payables			
Lease Payables	2 10 01 010		4,065,544.46
Other Payables			
Other Payables			
Other Payables	2 99 99 990		6,892,933.66
TOTAL LIABILITIES		-	11,648,607,585.64

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ACCOUNT TITLE	ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
EQUITY			
Government Equity			
Government Equity			
Government Equity	3 01 01 020		495,157,211.94
Retained Earnings/(Deficit)			
Retained Earnings/(Deficit)	3 07 01 010		2,592,920,246.12
Cumulative Changes in Fair Value			
Cumulative Changes in Fair Value of Investments	3 10 01 010		(107,723.78)
TOTAL EQUITY		-	3,087,969,734.28
REVENUES/INCOME			
Service and Business Income			961,631,122.89
Service Income			
Accreditation Fees	4 02 01 210		11,086,815.67
Sewerage/Garbage Fees	4 02 01 240		1,563,945.48
Other Service Income	4 02 01 990		3,692,572.55
Business Income			
Rent/Lease Income	4 02 02 050		595,835,743.03
Road Network Fees	4 02 02 080		25,557,130.62
Power Supply System Fees	4 02 02 100		1,142,011.28
Seaport System Fees	4 02 02 110		35,756,841.46
Sales Revenue	4 02 02 160		48,170,391.16
Interest Income	4 02 02 210		3,250,186.78
Fines and Penalties-Business Income	4 02 02 230		6,787,161.89
Royalty Fees	4 02 02 320		54,951,807.29
Other Business Income	4 02 02 990		173,836,515.68
Total Service and Business Income			961,631,122.89
Assistance and Subsidy			
Subsidy from National Government	4 03 01 010		12,766,717.08
Other Non-Operating Income			
Sale of Assets			
Sale of Unserviceable Property	4 06 01 020		94,293.38
Miscellaneous Income			
Miscellaneous Income	4 06 99 990		3,196,790.41
EXPENSES			
Personnel Services		293,278,243.32	
Salaries and Wages			
Salaries and Wages - Regular	5 01 01 010		173,952,489.62
Other Compensation			
Personnel Economic Relief Allowance (PERA)	5 01 02 010		10,283,433.57
Representation Allowance (RA)	5 01 02 020		3,620,500.00
Transportation Allowance (TA)	5 01 02 030		3,333,000.00
Clothing/Uniform Allowance	5 01 02 040		2,532,000.00
Subsistence Allowance	5 01 02 050		7,075.00
Laundry Allowance	5 01 02 060		968.17
Longevity Pay	5 01 02 120		471,178.58
Overtime and Night Pay	5 01 02 130		3,045,370.57
Year End Bonus	5 01 02 140		14,693,433.35
Cash Gift	5 01 02 150		2,262,736.00
Mid-Year Bonus	5 01 02 160		13,940,575.94
Other Bonuses and Allowances	5 01 02 990		24,602,500.19
Personnel Benefit Contributions			
Retirement and Life Insurance Premiums	5 01 03 010		21,257,692.10
Pag-IBIG Contributions	5 01 03 020		498,000.00
PhilHealth Contributions	5 01 03 030		3,249,313.98
Employees Compensation Insurance Premiums	5 01 03 040		511,306.44
Other Personnel Benefits			
Terminal Leave Benefits	5 01 04 030		15,016,669.81
Total Personnel Services			293,278,243.32
Maintenance and Other Operating Expenses		573,665,764.36	
Traveling Expenses			
Traveling Expenses - Local	5 02 01 010		7,769,544.87
Training and Scholarship Expenses			
Training Expenses	5 02 02 010		3,448,778.39

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Agency: PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY


ACCOUNT TITLE		ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Supplies and Materials Expenses				
Office Supplies Expenses	4,419,603.38	5 02 03 010		
Accountable Forms Expenses	1,812,943.05	5 02 03 020		
Non-Accountable Forms Expenses	450.00	5 02 03 030		
Drugs and Medicines Expenses	14,241.38	5 02 03 070		
Fuel, Oil and Lubricants Expenses	4,629,695.65	5 02 03 090		
Chemical and Filtering Supplies Expenses	1,524,893.17	5 02 03 130		
Semi-Expendable Machinery and Equipment	2,808,739.02	5 02 03 210		
Semi-Expendable Furnitures, Fixtures and Books	1,275,917.08	5 02 03 220		
Electrical Supplies and Material Expense	282,086.88	5 02 03 230		
Other Supplies and Materials Expenses	2,422,888.82	5 02 03 990		
Utility Expenses				
Water Expenses	4,325,619.71	5 02 04 010		
Electricity Expenses	122,177,370.87	5 02 04 020		
Communication Expenses				
Postage and Courier Services	182,266.84	5 02 05 010		
Telephone Expenses	3,047,356.29	5 02 05 020		
Internet Subscription Expenses	2,509,662.55	5 02 05 030		
Cable, Satellite, Telegraph and Radio Expenses	2,321.42	5 02 05 040		
Survey, Research, Exploration and Development Expenses				
Survey Expenses	35,714.29	5 02 07 010		
Confidential, Intelligence and Extraordinary Expenses				
Extraordinary and Miscellaneous Expenses	279,951.45	5 02 10 030		
Professional Services				
Legal Services	126,402.85	5 02 11 010		
Auditing Services	12,684,374.72	5 02 11 020		
Consultancy Services	378,302.00	5 02 11 030		
Other Professional Services	41,641,839.15	5 02 11 990		
General Services				
Environment/Sanitary Services	3,527,292.83	5 02 12 010		
Janitorial Services	30,834,111.09	5 02 12 020		
Security Services	69,786,128.71	5 02 12 030		
Other General Services	230,269.06	5 02 12 990		
Repairs and Maintenance				
Repairs and Maintenance - Land Improvements	99,381.06	5 02 13 020		
Repairs and Maintenance - Infrastructure Assets	938,126.40	5 02 13 030		
Repairs and Maintenance - Buildings and Other Structures	1,266,726.64	5 02 13 040		
Repairs and Maintenance - Machinery and Equipment	4,027,535.17	5 02 13 050		
Repairs and Maintenance - Transportation Equipment	1,544,558.62	5 02 13 060		
Repairs and Maintenance - Furniture and Fixtures	391,449.21	5 02 13 070		
Repairs and Maintenance - Semi-Expendable Furnitures /Fixtu	1,012.50	5 02 13 220		
Repairs and Maintenance - Other Property, Plant and Equipme	352,005.81	5 02 13 990		
Assistance/Subsidy/Contribution				
Assistance to Local Government Units	7,103,438.44	5 02 14 030		
Assistance to Regional Offices/Staff Bureaus/Branch Offices	5,663,278.64	5 02 14 070		
Taxes, Insurance Premiums and Other Fees				
Taxes, Duties and Licenses	9,844,429.86	5 02 15 010		
Fidelity Bond Premiums	383,575.13	5 02 15 020		
Insurance Expenses	4,141,052.57	5 02 15 030		
Income Tax Expenses	34,298,691.55	5 02 15 040		
Other Maintenance and Operating Expenses				
Advertising, Promotional and Marketing Expenses	546,882.10	5 02 99 010		
Printing and Publication Expenses	791,468.78	5 02 99 020		
Representation Expenses	1,104,747.19	5 02 99 030		
Transportation and Delivery Expenses	59,980.60	5 02 99 040		
Subscription Expenses	538,358.14	5 02 99 070		
Documentary Stamps Expenses	258,934.50	5 02 99 140		
Other Maintenance and Operating Expenses	15,340,767.33	5 02 99 990		
	410,875,165.76			
Financial Expenses				
Interest Expenses	23,265,931.52	5 03 01 020		
Bank Charges	25,810.00	5 03 01 040		
Total	23,291,741.52			

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As of December 31, 2023

Agency: PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY

ACCOUNT TITLE		ACCOUNT CODE	DEBIT BALANCES	CREDIT BALANCES
Non-Cash Expenses				
Depreciation				
Depreciation - Investment Property	5,000,937.25	5 05 01 010		
Depreciation - Land Improvements	9,346,500.43	5 05 01 020		
Depreciation - Infrastructure Assets	37,089,075.26	5 05 01 030		
Depreciation - Buildings and Other Structures	10,338,512.14	5 05 01 040		
Depreciation - Machinery and Equipment	16,518,441.55	5 05 01 050		
Depreciation - Transportation Equipment	8,543,965.84	5 05 01 060		
Depreciation - Furniture, Fixtures and Books	1,464,279.86	5 05 01 070		
Depreciation - Leased Assets Improvements	1,428,160.75	5 05 01 090		
Depreciation - Right-of-use Assets	10,301,964.16	5 05 01 150		
Depreciation - Other Property, Plant and Equipment	1,248,886.48	5 05 01 990		
Impairment Loss				
Impairment Loss - Loans and Receivables	2,788,693.90	5 05 03 020		
Impairment Loss - Lease Receivables	35,378,939.46	5 05 03 030		
Impairment Loss - Other Receivables	50,500.00	5 05 03 060		
Total	139,498,857.08			
Losses				
Loss on Foreign Exchange (FOREX)		5 05 04 010	50,939.75	
Total			866,994,947.43	977,688,923.76
TOTAL LIABILITIES and EQUITY			866,994,947.43	15,714,266,243.68
GRAND TOTAL			21,432,148,714.77	21,432,148,714.77

Certified correct:



ROMMEL R. RONDA
Chief, Accounting Division
6-Feb-2024

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
CONDENSED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022 and December 31, 2023

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
OFFICE OF THE AUDITOR
PA
02/12/2024

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	1,742,028,335.50	1,688,347,398.42
Investments	137,952,181.49	137,299,188.22
Receivables	224,940,761.16	233,127,726.31
Inventories	13,996,735.55	19,743,526.36
Other Current Assets	1,138,244,090.55	1,813,073,307.44
Total Current Assets	3,257,162,104.25	3,891,591,146.75
Non-Current Assets		
Other Investments	248,255.22	265,565.57
Investment Property	117,760,883.09	178,043,638.18
Property, Plant and Equipment	13,674,412,696.31	8,378,210,005.23
Right-of-Use Assets	4,509,599.59	13,291,633.60
Other Non-Current Assets	15,034,875.35	17,664,702.75
Total Non-Current Assets	13,811,966,309.56	8,587,475,545.33
TOTAL ASSETS	17,069,128,413.81	12,479,066,692.08
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Financial Liabilities	964,991,713.81	982,647,278.53
Lease Payables	4,065,544.46	4,035,740.49
Inter-Agency Payables	631,859,363.59	872,581,324.53
Trust Liabilities	880,819,523.26	671,225,345.67
Deferred Credits/Unearned Income	11,273,016,375.64	7,592,069,019.02
Provisions	108,819,248.78	115,443,719.11
Other Payables	6,892,933.66	16,280,241.52
Total Current Liabilities	13,870,464,703.20	10,254,282,668.87
Non-Current Liabilities		
Lease Payables	-	2,010,107.09
Total Non-Current Assets	-	2,010,107.09
TOTAL LIABILITIES	13,870,464,703.20	10,256,292,775.96
EQUITY		
Government Equity	495,157,211.94	495,157,211.94
Retained Earnings/(Deficit)	2,703,614,222.45	1,727,707,117.61
Revaluation Surplus	(107,723.78)	(90,413.43)
TOTAL EQUITY	3,198,663,710.61	2,222,773,916.12
TOTAL LIABILITIES AND EQUITY	17,069,128,413.81	12,479,066,692.08

Certified correct:


ROMMEL R. RONDA
Chief, Accounting Division
6 Feb-2024

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2022 and December 31, 2023


OFFICE OF THE AUDITOR

RECEIVED
DATE
TIME

PA
02/14/2024

	2023	2022
INCOME		
Service and Business Income	961,631,122.89	894,282,033.46
Gains	-	603,390.83
Other Non-Operating Income	3,291,083.79	7,805,374.70
TOTAL INCOME	964,922,206.68	902,690,798.99
EXPENSES		
Personnel Services	293,278,243.32	322,211,522.91
Maintenance and Other Operating Expenses	363,809,757.13	348,933,047.23
Financial Expenses	23,291,741.52	8,835,772.76
Non-Cash Expenses	139,549,796.83	81,280,495.03
TOTAL EXPENSES	819,929,538.80	761,260,837.93
PROFIT(LOSS) BEFORE TAX	144,992,667.88	141,429,961.06
Income Tax Expense	(34,298,691.55)	(33,911,904.31)
PROFIT(LOSS) AFTER TAX	110,693,976.33	107,518,056.75
Assistance and Subsidy		
Subsidy from National Government	12,766,717.08	844,825,843.75
Assistance to Local Government Units	(7,103,438.44)	(821,941.10)
Assistance to Regional Offices/Staff Bureaus/Branch Offices	(5,663,278.64)	(6,395,746.70)
Net Assistance and Subsidy	-	837,608,155.95
Other Comprehensive Income		
Changes in Fair Value of Investment	(17,310.35)	(38,082.35)
COMPREHENSIVE INCOME	110,676,665.98	945,088,130.35

Certified correct:


ROMMEL R. RONDA
Chief, Accounting Division
6 Feb-2024