

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
BALANCE SHEET
September 30, 2013

ASSETS

| | | |
|--------------------------------------------|-----------------------|-------------------------|
| Current Assets | | |
| Cash on Hand | | 3,106,618.12 |
| Cash in Bank - Local Currency | | 894,415,207.75 |
| Cash in Bank - Foreign Currency | | 6,239,037.90 |
| Receivables | | |
| Accounts Receivable | 234,056,041.63 | |
| <i>Allowance for Doubtful Accounts</i> | <u>76,079,290.83</u> | 157,976,750.80 |
| Due from Officers and Employees | | 1,732,677.50 |
| Due from NGAs | | 2,129,658.30 |
| Due from LGUs | | 19,341,039.67 |
| Due from Other Funds | | 142,528.00 |
| Receivables- Disallowances/Charges | | 2,468,704.14 |
| Other Receivables | | 60,433,489.05 |
| Inventories | | 10,045,494.64 |
| Prepayments | | 30,032,658.86 |
| Other Current Assets | | |
| Guaranty Deposits | | <u>6,111,937.21</u> |
| Total Current Assets | | <u>1,194,175,801.94</u> |
| Non-Current Assets | | |
| Investments | | |
| Other Investments | | 355,979.00 |
| Property, Plant and Equipment | | |
| Land and Land Improvements | 226,253,032.24 | |
| <i>Accumulated Depreciation</i> | <u>152,831,950.22</u> | 73,421,082.02 |
| Buildings | 192,230,486.97 | |
| <i>Accumulated Depreciation</i> | <u>125,342,115.39</u> | 66,888,371.58 |
| Leasehold Improvements | | 12,593,206.67 |
| Office Equipment, Furnitures and Fixtures | 38,555,705.72 | |
| <i>Accumulated Depreciation</i> | <u>24,177,903.57</u> | 14,377,802.15 |
| Machineries and Equipment | 169,468,720.58 | |
| <i>Accumulated Depreciation</i> | <u>125,612,797.96</u> | 43,855,922.62 |
| Transportation Equipment | 25,253,074.04 | |
| <i>Accumulated Depreciation</i> | <u>15,429,891.39</u> | 9,823,182.65 |
| Other Property, Plant and Equipment | 11,567,348.66 | |
| <i>Accumulated Depreciation</i> | <u>7,727,525.44</u> | 3,839,823.22 |
| Construction in Progress - Agency Assets | | <u>178,753,977.64</u> |
| Total Property, Plant and Equipment | | <u>403,553,368.55</u> |
| Other Assets | | |
| Other Assets | | <u>7,196,367.71</u> |
| Total Other Assets | | <u>7,196,367.71</u> |
| Total Non-Current Assets | | <u>411,105,715.26</u> |
| TOTAL ASSETS | | <u>1,605,281,517.20</u> |

LIABILITIES AND EQUITY

Current Liabilities

| | |
|----------------------------------|----------------|
| Payable Accounts | |
| Accounts Payable | 18,646,241.98 |
| Due to Officers and Employees | 1,534,612.33 |
| Inter-Agency Payables | |
| Due to National Treasury | 427,858,008.92 |
| Due to BIR | 9,338,325.67 |
| Due to GSIS | 1,314,231.56 |
| Due to PAG-IBIG | 426,909.59 |
| Due to PHILHEALTH | 56,575.77 |
| Due to Other NGAs | 851,589,916.74 |
| Due to Other GOCCs | 15,275.37 |
| Due to LGU | 4,614,514.24 |
| Other Liability Accounts | |
| Guaranty Deposits Payable | 74,050,112.52 |
| Performance/Bidders Bond Payable | 294,353.51 |
| Tax Refund Payable | 65,916.51 |
| Other Payables | 17,527,903.48 |

Total Current Liabilities 1,407,332,898.19

Non-Current Liabilities

Loans Payable- Foreign 46,355,648.28

Deferred Credits

Other Deferred Credits 23,463,583.16

TOTAL LIABILITIES

1,477,152,129.63

EQUITY

| | |
|-----------------------------|------------------|
| Government Equity | 570,345,547.08 |
| Retained Earnings (Deficit) | (523,227,799.76) |
| Prior Years' Adjustments | (16,119,447.97) |
| Net Income | 97,131,088.22 |

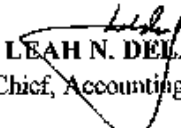
TOTAL EQUITY

128,129,387.57

TOTAL LIABILITIES AND EQUITY

1,605,281,517.20

CERTIFIED CORRECT:


LEAH N. DELA CRUZ
Chief, Accounting Division


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PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

For Three Quarters Ended September 30, 2013

| | |
|------------------------------------------|-----------------------------|
| INCOME | |
| Permits and Licenses | 61,430,859.60 |
| Service Income | 75,071,483.44 |
| Business Income | 337,433,302.24 |
| Other Income | <u>2,304,992.23</u> |
| GROSS INCOME | <u>476,240,637.51</u> |
| EXPENSES | |
| Personal Services | 182,102,990.31 |
| Maintenance and Other Operating Expenses | |
| Traveling Expenses | 2,056,626.55 |
| Training Expenses | 394,774.38 |
| Supplies and Materials Expense | 13,144,045.42 |
| Utility Expenses | 74,658,331.94 |
| Communication Expenses | 1,710,775.58 |
| Advertising Expenses | 114,675.93 |
| Printing and Binding Expenses | 105,550.98 |
| Rent Expenses | 5,135,851.58 |
| Representation Expenses | 411,746.25 |
| Transportation and Delivery Expenses | 95,846.13 |
| Subscription Expenses | 93,329.29 |
| Professional Services | 57,183,305.90 |
| Repairs and Maintenance | 7,159,338.44 |
| Extraordinary/Miscellaneous Expenses | 426,849.64 |
| Taxes, Duties and Licenses | 132,373.85 |
| Fidelity Bond Premiums | 128,374.92 |
| Insurance Expenses | 1,265,831.84 |
| Depreciation | 20,996,775.78 |
| Other Maintenance and Operating Expenses | <u>2,619,766.86</u> |
| Total MOOE | <u>187,977,454.82</u> |
| TOTAL EXPENSES | <u>370,080,445.13</u> |
| INCOME FROM OPERATIONS | 106,160,192.38 |
| Add(Deduct) Other Income(Expenses) | |
| Bank Charges/Doc Stamps Expenses | (8,819.52) |
| Dividend Expense | (2,392,757.57) |
| Income from Grants and Donations | 1,626,188.00 |
| Interest Income | 5,966,257.47 |
| Interests and Other Financing Charges | (174,603.64) |
| Gain(Loss) on Sale/Disposal of Assets | (15,045.28) |
| Gain(Loss) on Foreign Exchange(FOREX) | <u>(4,489.42)</u> |
| NET INCOME BEFORE TAX | 111,156,922.42 |
| Withholding Tax on Income | <u>(14,025,834.20)</u> |
| NET INCOME | <u><u>97,131,088.22</u></u> |

Certified Correct:


LEAH N. DELA CRUZ
 Chief, Accounting Division
 12-Nov