

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

For Two Quarters Ended June 30, 2014

INCOME

Permits and Licenses	57,089,597.48
Service Income	47,676,243.13
Business Income	230,975,802.40
Other Income	<u>1,031,965.73</u>

GROSS INCOME

336,773,608.74

EXPENSES

Personal Services	120,759,629.31
Maintenance and Other Operating Expenses	
Traveling Expenses	1,353,687.97
Training Expenses	169,776.40
Supplies and Materials Expense	6,801,257.93
Utility Expenses	52,283,450.63
Communication Expenses	1,060,859.69
Membership Dues and Contributions to Organizations	1,235.26
Advertising Expenses	85,927.07
Printing and Binding Expenses	58,162.80
Rent Expenses	3,252,360.10
Representation Expenses	407,773.90
Transportation and Delivery Expenses	25,539.50
Subscription Expenses	43,432.84
Professional Services	37,589,530.24
Repairs and Maintenance	3,417,058.83
Extraordinary/Miscellaneous Expenses	281,368.93
Taxes, Duties and Licenses	12,934,937.67
Fidelity Bond Premiums	153,079.89
Insurance Expenses	1,550,512.15
Bad Debts Expenses	25,621.75
Depreciation	14,392,805.04
Other Maintenance and Operating Expenses	<u>1,791,084.84</u>

Total MOOE

137,679,463.43

TOTAL EXPENSES

258,439,092.74

INCOME FROM OPERATIONS

78,334,516.00

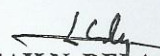

Add(Deduct) Other Income(Expenses)

Bank Charges/Doc Stamps Expenses	(8,400.00)
Interest Income	3,670,573.14
Interests and Other Financial Charges	(5,544,382.53)
Gain(Loss) on Sale/Disposal of Assets	<u>452,640.58</u>

NET INCOME

76,904,947.19

Certified Correct:


LEAH N. DELA CRUZ
 Chief, Accounting Division


PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY

BALANCE SHEET

June 30, 2014

ASSETS

Current Assets

Cash on Hand		2,493,414.90
Cash in Bank - Local Currency		1,160,376,913.59
Cash in Bank - Foreign Currency		7,024,692.33
Receivables		
Accounts Receivable	230,517,635.18	
<i>Allowance for Doubtful Accounts</i>	<u>92,063,193.23</u>	138,454,441.95
Due from Officers and Employees		1,841,828.31
Due from NGAs		3,529,658.30
Due from LGUs		15,585,324.38
Receivables- Disallowances/Charges		3,312,222.40
Other Receivables		60,390,183.79
Inventories		10,418,065.45
Prepayments		20,324,548.79
Other Current Assets		
Guaranty Deposits		<u>3,611,937.21</u>
Total Current Assets		<u><u>1,427,363,231.40</u></u>

Non-Current Assets

Investments

Other Investments		355,979.00
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Property, Plant and Equipment

Land and Land Improvements	228,160,567.46	
<i>Accumulated Depreciation</i>	<u>159,001,750.16</u>	69,158,817.30
Buildings	193,740,641.29	
<i>Accumulated Depreciation</i>	<u>130,533,122.20</u>	63,207,519.09
Leasehold Improvements		13,448,690.41
Office Equipment, Furnitures and Fixtures	41,727,557.44	
<i>Accumulated Depreciation</i>	<u>26,462,350.28</u>	15,265,207.16
Machineries and Equipment	171,790,053.56	
<i>Accumulated Depreciation</i>	<u>128,615,542.65</u>	43,174,510.91
Transportation Equipment	27,677,544.61	
<i>Accumulated Depreciation</i>	<u>16,465,038.02</u>	11,212,506.59
Other Property, Plant and Equipment	12,642,122.14	
<i>Accumulated Depreciation</i>	<u>8,315,277.74</u>	4,326,844.40
Construction in Progress - Agency Assets		<u>274,615,374.59</u>
Total Property, Plant and Equipment		<u><u>494,409,470.45</u></u>

Other Assets

Other Assets		<u>7,210,551.54</u>
Total Other Assets		<u>7,210,551.54</u>

Total Non-Current Assets

501,976,000.99

TOTAL ASSETS

1,929,339,232.39

LIABILITIES AND EQUITY

Current Liabilities

Payable Accounts	
Accounts Payable	14,289,728.24
Due to Officers and Employees	18,366,773.28
Interest Payable	583,965,285.70
Inter-Agency Payables	
Due to National Treasury	408,459,289.03
Due to BIR	10,724,861.44
Due to GSIS	39,388.69
Due to PAG-IBIG	147,321.13
Due to PHILHEALTH	56,442.92
Due to Other NGAs	1,136,330,322.29
Due to Other GOCCs	19,585.49
Due to LGU	4,586,092.96
Other Liability Accounts	
Guaranty Deposits Payable	81,124,677.47
Performance/Bidders Bond Payable	364,353.51
Tax Refund Payable	110,695.96
Other Payables	19,300,819.27
Total Current Liabilities	<u>2,277,885,637.38</u>

Non-Current Liabilities

Loans Payable- Foreign	43,343,488.90
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Deferred Credits

Other Deferred Credits	<u>24,714,485.19</u>
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
TOTAL LIABILITIES

2,345,943,611.47

EQUITY

Government Equity	571,867,686.08
Retained Earnings (Deficit)	(1,065,362,200.71)
Prior Years' Adjustments	(14,811.64)
Net Income	76,904,947.19
TOTAL EQUITY	<u>(416,604,379.08)</u>
TOTAL LIABILITIES AND EQUITY	<u><u>1,929,339,232.39</u></u>

CERTIFIED CORRECT:


LEAH N. DELA CRUZ
Chief, Accounting Division

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