


PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
EBITDA
As of December 31, 2015

Net Income	94,357,789.95
Less: Subsidy Income from NG	<u>(29,621,860.91)</u>
Net Earnings	64,735,929.04
Add Back:	
Interests and Other Financial Charges	8,841,906.99
Taxes, Duties and Licenses	20,658,039.67
Depreciation	28,096,125.22
Amortization	-
EBITDA	<u><u>122,332,000.92</u></u>

Prepared by:


LEAH N. DELA CRUZ
Chief, Accounting Division

Noted by:


JOSE A. RUIZ, JR.
Manager, Finance Services Dept.

PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY
BALANCE SHEET
December 31, 2015

ASSETS

Current Assets		
Cash on Hand		6,833,200.64
Cash in Bank - Local Currency		1,437,529,826.50
Cash in Bank - Foreign Currency		9,453,122.49
Receivables		
Accounts Receivable	237,259,897.78	
<i>Allowance for Doubtful Accounts</i>	<u>96,936,005.13</u>	140,323,892.65
Due from Officers and Employees		1,181,818.59
Due from NGAs		1,126,991.02
Due from LGUs		887,834.92
Receivables- Disallowances/Charges		3,014,387.30
Other Receivables		60,152,775.30
Inventories		13,536,400.06
Prepayments		73,564,393.74
Other Current Assets		
Guaranty Deposits		<u>3,685,393.21</u>
Total Current Assets		<u>1,751,290,036.42</u>
Non-Current Assets		
Investments		
Other Investments		<u>355,979.00</u>
Property, Plant and Equipment		
Land and Land Improvements	383,225,207.06	
<i>Accumulated Depreciation</i>	<u>169,125,035.42</u>	214,100,171.64
Buildings	203,181,255.68	
<i>Accumulated Depreciation</i>	<u>146,574,132.53</u>	56,607,123.15
Leaschold Improvements- Land/Buildings	28,077,096.26	
<i>Accumulated Depreciation</i>	<u>14,050,438.37</u>	14,026,657.89
Office Equipment, Furnitures and Fixtures	42,684,273.80	
<i>Accumulated Depreciation</i>	<u>25,032,202.27</u>	17,652,071.53
Machineries and Equipment	176,430,009.98	
<i>Accumulated Depreciation</i>	<u>136,340,907.48</u>	40,089,102.50
Transportation Equipment	28,090,419.50	
<i>Accumulated Depreciation</i>	<u>17,646,698.98</u>	10,443,720.52
Other Property, Plant and Equipment	21,273,353.31	
<i>Accumulated Depreciation</i>	<u>9,456,405.27</u>	11,816,948.04
Construction in Progress - Agency Assets		<u>227,310,309.48</u>
Total Property, Plant and Equipment		<u>592,046,104.75</u>
Other Assets		
Other Assets		<u>6,867,042.02</u>
Total Non-Current Assets		<u>599,269,125.77</u>
TOTAL ASSETS		<u>2,350,559,162.19</u>

LIABILITIES AND EQUITY

Current Liabilities

Payable Accounts	
Accounts Payable	37,355,505.16
Due to Officers and Employees	32,111,291.54
Interest Payable	598,406,765.20
Inter-Agency Payables	
Due to National Treasury	423,856,116.79
Due to BIR	9,320,709.86
Due to GSIS	724,688.37
Due to PAG-IBIG	306,082.63
Due to PHILHEALTH	59,324.31
Due to Other NGAs	1,333,466,757.40
Due to Other GOCCs	25,956.49
Due to LGU	4,601,736.19
Other Liability Accounts	
Guaranty Deposits Payable	85,775,969.94
Performance/Bidders Bond Payable	646,773.40
Tax Refund Payable	104,285.10
Other Payables	9,240,774.02
Total Current Liabilities	<u>2,536,002,736.40</u>

Non-Current Liabilities

Loans Payable- Foreign	14,666,890.59
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Deferred Credits

Other Deferred Credits	<u>30,340,827.24</u>
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TOTAL LIABILITIES

2,581,010,454.23

EQUITY

Government Equity	720,728,074.36
Retained Earnings (Deficit)	(1,052,896,516.37)
Prior Years' Adjustments	7,359,660.02
Net Income	94,357,489.95

TOTAL EQUITY

(230,451,292.04)

TOTAL LIABILITIES AND EQUITY

2,350,559,162.19

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, 2015

INCOME	
Permits and Licenses	93,869,026.54
Service Income	91,215,517.66
Business Income	462,637,665.45
Other Income	<u>1,724,618.35</u>
GROSS INCOME	<u>649,446,828.00</u>
EXPENSES	
Personal Services	276,704,795.79
Maintenance and Other Operating Expenses	
Traveling Expenses	3,108,229.15
Training Expenses	1,296,871.94
Supplies and Materials Expense	19,786,820.50
Utility Expenses	98,379,365.03
Communication Expenses	2,429,483.32
Membership Dues and Contributions to Organizations	3,617.63
Advertising Expenses	126,602.14
Printing and Binding Expenses	331,882.19
Rent Expenses	8,503,295.46
Representation Expenses	1,022,337.05
Transportation and Delivery Expenses	362,359.56
Subscription Expenses	136,382.14
Survey Expenses	40,178.57
Professional Services	104,067,988.95
Repairs and Maintenance	9,536,570.25
Extraordinary/Miscellaneous Expenses	142,400.57
Taxes, Duties and Licenses	27,706.32
Fidelity Bond Premiums	181,784.77
Insurance Expenses	2,618,205.40
Depreciation	28,096,125.22
Other Maintenance and Operating Expenses	<u>5,259,170.56</u>
Total MOOE	<u>285,457,376.72</u>
TOTAL EXPENSES	<u>562,162,172.51</u>
INCOME FROM OPERATIONS	87,284,655.49
Add(Deduct) Other Income(Expenses)	
Bank Charges/Doc Stamps Expenses	(16,340.00)
Subsidy Income from NG	29,621,860.91
Interest Income	7,402,719.56
Interests and Other Financial Expenses	(8,841,906.99)
Gain(Loss) on Sale/Disposal of Assets	(964,584.24)
Gain(Loss) on Foreign Exchange(FOREX)	<u>501,418.57</u>
NET INCOME BEFORE TAX	114,987,823.30
Withholding Tax on Income	<u>(20,630,333.35)</u>
NET INCOME	<u>94,357,489.95</u>

Certified Correct:

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EEAH N. DELA CRUZ
 Chief, Accounting Division
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