

Republic of the Philippines

PHILIPPINE COCONUT AUTHORITY

Diliman, Quezon City

FINANCIAL STATEMENTS

For the Period Ending December 31, 2015

- Statement of Financial Position
- Statement of Financial Performance
- Schedule of Income
- Schedule of Expenses
- Statement of Changes in Equity
- Statement of Cash Flow

Republic of the Philippines
Office of the Presidential Assistant
for Food Security and Agricultural Modernization
PHILIPPINE COCONUT AUTHORITY

STATEMENT OF FINANCIAL POSITION

As at December 31, 2015

(In Philippine Peso)

	Note	2015	2014 As restated
ASSETS			
Current assets			
Cash and cash equivalents	3	1,816,266,124	4,635,055,836
Receivables - net	4	5,520,816,960	1,492,521,563
Inventories	5	142,423,819	129,050,874
Prepayments	6	65,753,626	22,263,927
Other current assets	7	3,939,006	4,865,641
		7,549,199,535	6,283,757,841
Non-current assets			
Investments	8	88,515	88,515
Property, plant and equipment - net	9	605,786,849	575,511,966
Other assets	10	719,681,467	719,799,138
		1,325,556,831	1,295,399,619
TOTAL ASSETS		8,874,756,366	7,579,157,460
LIABILITIES AND EQUITY			
Current liabilities			
Payable accounts	11	785,102,868	713,593,345
Inter-agency payables	12	80,952,781	82,317,324
Intra-agency payables	13	612,019,371	8,461,205
Other payables	14	63,815,828	68,285,602
		1,541,890,848	872,657,476
Non-current liabilities			
Mortgage payable	15	-	838,080
Deferred credits	16	102,552,602	98,155,442
		102,552,602	98,993,522
TOTAL LIABILITIES		1,644,443,450	971,650,998
EQUITY	17, 18, 19	7,230,312,916	6,607,506,462
TOTAL LIABILITIES AND EQUITY		8,874,756,366	7,579,157,460

Certified Correct:

EDUARDO F. SUAREZ
Manager II, Finance Department

Noted:

GLENN B. SANTOS

OIC - Administrator



PCA

Continuing Commitment

Republic of the Philippines
Office of the Presidential Assistant
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PHILIPPINE COCONUT AUTHORITY

STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended December 31, 2015

(In Philippine Peso)

			2014
	Note	2015	As restated
INCOME	20		
Fees, permits and licenses		365,035,255	319,006,835
Service income		36,304,412	29,208,191
Business income		31,385,762	28,154,499
Other income		11,083,299	53,952,077
		<u>443,808,728</u>	<u>430,321,602</u>
EXPENSES	21		
Personal services		337,426,347	607,668,879
Maintenance and other operating expenses		2,398,261,834	1,911,566,695
Financial expenses		255,853	387,878
		<u>2,735,944,034</u>	<u>2,519,623,452</u>
LOSS FROM OPERATIONS		<u>2,292,135,306</u>	<u>2,089,301,850</u>
Subsidy income from national government	22	2,911,117,000	2,602,592,197
INCOME AFTER SUBSIDY FROM NATIONAL GOVERNMENT		<u>618,981,694</u>	<u>513,290,347</u>

Certified Correct:

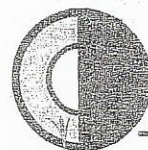
EDUARDO F. SUAREZ

Manager II, Finance Department

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STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2015
(In Philippine Peso)

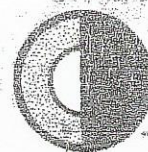
	Note	2015	2014 As restated
Government equity	17	1,174,742,704	1,170,917,944
Appraisal capital	18	19,855,000	19,855,000
Retained earnings	19		
Balance, beginning of year		5,416,733,518	4,903,443,171
Net income		618,981,694	513,290,347
Balance, end of year		6,035,715,212	5,416,733,518
EQUITY		7,230,312,916	6,607,506,462

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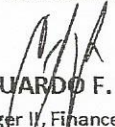
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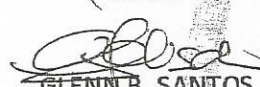
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2015
(In Philippine Peso)

	Note	2015	2014 As restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection of income		299,238,738	367,239,086
Refunds of receivables and allowances		98,648,611	160,223,279
Proceeds from trust funds/special projects		77,115,088	31,635,160
Receipt of subsidy from the national government		70,750,000	5,335,207,332
Bidders' bond/guaranty deposits		3,945,369	952,436
Collection of regulatory fees		2,322,488	1,987,301
Grants and donations		1,540,454	38,578,823
Remittances from regional offices/centers		-	19,550,684
Payment of expenses			
Maintenance and other operating expenses		(2,842,582,195)	(1,728,413,000)
Personal services		(268,051,862)	(496,363,325)
Disbursement of trust funds/special projects		(184,169,642)	(144,988,935)
Prior years' payable		(48,229,719)	(147,285,671)
Remittance of LGUs		(20,348,124)	(8,924,629)
Transfer of allotments		8,151,743	(121,018,140)
Net cash (used in) provided by operating activities		(2,801,669,051)	3,308,380,401
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from bank interests		7,824,836	29,347,087
Purchase/construction of property, plant and equipment		(24,368,125)	(216,536,518)
Net cash used in investing activities		(16,543,289)	(187,189,431)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of domestic loans		(577,372)	(1,220,076)
Net cash used in financing activities		(577,372)	(1,220,076)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(2,818,789,712)	3,119,970,894
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,635,055,836	1,515,084,942
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	1,816,266,124	4,635,055,836

Certified Correct:


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STATEMENT OF COMPARISON OF BUDGET AND ACTUAL EXPENSES
For the Period January 1 to December 31, 2015
(In Philippine Peso)

	Budget	Actual	Savings/ (overdraft)
PERSONAL SERVICES			
Salaries and wages	279,236,000	169,084,865	110,151,135
Other Compensation			
Personnel economic relief allowance (PERA)	19,824,000	12,226,958	7,597,042
Representation allowance (RA)	6,864,000	6,366,900	497,100
Transportation allowance (TA)	6,864,000	3,414,976	3,449,024
Clothing/uniform allowance	4,130,000	2,325,000	1,805,000
Productivity incentive allowance		24,380,398	(24,380,398)
Anniversary bonus		400,000	(400,000)
Performance bonus		21,848,503	(21,848,503)
Performance based bonus		50,000	(50,000)
Honorarium		5,697	(5,697)
Longevity pay	224,000	193,038	30,962
Overtime and night pay		2,391,813	(2,391,813)
Cash gift	4,130,000	2,521,125	1,608,875
Year-end bonus	23,270,000	13,571,158	9,698,842
	65,306,000	89,695,566	(24,389,566)
Personnel benefit contributions			
Life and retirement insurance contributions	33,508,000	20,297,500	13,210,500
PhilHealth contributions	2,832,000	1,669,518	1,162,482
ECC contributions	991,000	613,347	377,653
Pag-IBIG contributions	991,000	607,200	383,800
	38,322,000	23,187,565	15,134,435
Other personnel benefits			
CNA bonus		28,819,200	(28,819,200)
Vacation and sick leave benefits	7,444,000	25,260,602	(17,816,602)
Per diem of directors		534,900	(534,900)
Loyalty allowance		470,265	(470,265)
Incentives EO 366	806,000	344,032	461,968
Incentives EO 366 opted to remain	11,960,000		11,960,000
Counsel allowance		15,000	(15,000)
Others		14,352	(14,352)
	20,210,000	55,458,351	(35,248,351)
MAINTENANCE AND OTHER OPERATING EXPENSES (MOOE)			
Local travel	212,569,150	52,902,211	159,666,939
Foreign travel	445,000	268,160	176,840
Training and scholarship expenses	153,750,260	21,882,567	131,867,693
Office supplies	43,307,980	12,965,541	30,342,439
Accountable forms	549,920	270,048	279,872
Medical, dental and laboratory expenses	20,706,200	3,353,886	17,352,314
Gasoline, oil and lubricants	110,337,600	55,441,893	54,895,707
Agricultural and marine suppliers expenses	3,388,132,350	1,405,637,332	1,982,495,018
Other supplies	72,380,820	12,802,096	59,578,724



	Budget	Actual	Savings/ (overdraft)
Telephone expenses-landline/mobile	20,975,410	8,605,032	12,370,378
Internet expenses	4,631,910	1,111,531	3,520,379
Cable satellite, telegraph and radio expenses	126,000	5,540	120,460
Awards and indemnities	954,830	797,800	157,030
Advertising, promotional and marketing expenses	3,944,040	715,394	3,228,646
Printing and binding expenses	7,426,130	517,883	6,908,247
Rent/lease expenses	59,655,560	13,826,512	45,829,048
Representation expenses	1,000,000	293,885	706,115
Transportation and delivery expenses	124,203,450	21,463,352	102,740,098
Subscription expenses	719,500	281,431	438,069
Legal services	50,000	800	49,200
Auditing services	9,419,720	21,852,428	(12,432,708)
Consultancy services	10,318,370	527,400	9,790,970
General/janitorial	648,470,120	382,144,089	266,326,031
Security services	39,458,480	35,663,098	3,795,382
Other professional expenses	485,255,390	171,093,762	314,161,628
Repairs and maintenance			
Buildings and other structures	29,903,500	9,903,966	19,999,534
Other structures	7,410,810	421,068	6,989,742
Office equipment	2,539,150	932,206	1,606,944
Furniture and fixtures	492,970		492,970
IT equipment	2,881,350	295,226	2,586,124
Machineries	1,500,000	120	1,499,880
Agricultural equipment	3,150,310	236,205	2,914,105
Medical, dental and laboratory equipment	8,362,570	531,430	7,831,140
Technical and scientific equipment	5,593,850		5,593,850
Other machinery and equipment	1,268,780	174,051	1,094,729
Land Transportation equipment	13,746,130	6,634,997	7,111,133
Other property, plant and equipment	379,720	7,408	372,312
Extraordinary and miscellaneous expenses	1,713,600	624,039	1,089,561
Donations	93,944,150	49,565,886	44,378,264
Taxes, duties, licences and premiums	6,959,140	7,728,687	(769,547)
Other MOOE	60,002,360	12,538,194	47,464,166
	5,703,470,010	2,340,222,669	3,363,247,341
Financial expenses	600,000	255,853	344,147
	6,107,144,010	2,677,904,869	3,429,239,141

Note: Capital outlay is not included