



REPUBLIC OF THE PHILIPPINES
OFFICE OF THE PRESIDENT
PHILIPPINE COCONUT AUTHORITY

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of the **Philippine Coconut Authority** is responsible for all the information and representations contained in the accompanying Statement of Financial Position as of **December 31, 2016** and the related Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts, Statement of Changes in Net Asset/ Equity and the Notes to Financial Statements for the period then ended. The Financial Statements have been prepared in conformity with the Philippine Public Sector Accounting Standards and Generally Accepted State Accounting Principles, and reflect amounts that are based on the best estimates and informed judgment of management with the appropriate consideration of materiality.

In this regard, the management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that the transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.


EDUARDO F. SUAREZ

Manager II, Finance Department


GLENN B. SANTOS

Officer-In-Charge, Administrator


LEONCIO B. EVASCO JR.

Chairman, Governing Board

PHILIPPINE COCONUT AUTHORITY
STATEMENT OF FINANCIAL POSITION

As at December 31, 2016
(In Philippine Peso)

	Note	2016
ASSETS		
Current assets		
Cash and cash equivalents	4	1,303,511,527
Receivables - net	5	3,362,329,692
Inventories	6	52,555,580
Other assets	10	6,059,342
		4,724,456,141
Non-current assets		
Investments	7	88,515
Property, plant and equipment - net	8	636,145,117
Biological assets	9	2,539,557
Other assets	10	719,840,095
		1,358,613,284
TOTAL ASSETS		6,083,069,425
LIABILITIES		
Current liabilities		
Financial liabilities	11	694,478,868
Inter-agency payables	12	96,646,981
Intra-agency payables	13	867,835,157
Trust liabilities	14	14,765,522
Other payables	15	61,716,653
		1,735,443,181
Non-current liabilities		
Deferred credits/unearned income	16	22,318,593
		22,318,593
TOTAL LIABILITIES		1,757,761,774
NET ASSETS (Total assets less total liabilities)		4,325,307,651
NET ASSETS/EQUITY		
Equity		4,325,307,651
TOTAL NET ASSETS/EQUITY		4,325,307,651

The notes on pages 10 to 31 form part of these Financial Statements

PHILIPPINE COCONUT AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended December 31, 2016
(In Philippine Peso)

	Note	2016
REVENUE		
Service and business income	19	430,078,293
		430,078,293
CURRENT OPERATING EXPENSES		
Personnel services	20	376,111,562
Maintenance and other operating expenses	21	1,788,640,016
Financial expenses	22	300
Non-cash expenses	23	66,078,282
		2,230,830,160
DEFICIT FROM CURRENT OPERATIONS		1,800,751,867
Assistance and subsidy - subsidy from national government	24	1,250,875,000
Other non-operating income	25	61,677,992
		1,312,552,992
DEFICIT FOR THE PERIOD		488,198,875

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PHILIPPINE COCONUT AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
For the Year Ended December 31, 2016
(In Philippine Peso)

	Accumulated Surplus (Deficit) Note 18	Government Equity Note 17	Total
BALANCE AS AT JANUARY 1, 2016	6,035,715,212	1,194,597,704	7,230,312,916
ADJUSTMENTS:			
Add/(Deduct):			
Changes in accounting policy	(10,705,399)	-	(10,705,399)
Prior period errors	(2,413,748,811)	-	(2,413,748,811)
RESTATED BALANCE AT JANUARY 1, 2016	3,611,261,002	1,194,597,704	4,805,858,706
CHANGES IN NET ASSETS/EQUITY			
Add/(Deduct):			
Surplus/(deficit) for the period	(488,198,875)	-	(488,198,875)
Appraisal capital	-	(242,000)	(242,000)
Purchase or construction of property, plant and equipment	-	6,300,634	6,300,634
Donations	-	1,562,763	1,562,763
Disallowance and other payments	-	26,423	26,423
BALANCE AT DECEMBER 31, 2016	3,123,062,127	1,202,245,524	4,325,307,651

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PHILIPPINE COCONUT AUTHORITY
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016
(In Philippine Peso)

	Note	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Receipt of notice of cash allocation		1,250,875,000
Collection of income/revenues		352,229,538
Receipt of assistance/subsidy		567,201,463
Collection of receivables		127,092,028
Receipt of inter-agency fund transfers		89,929,695
Receipt of intra-agency fund transfers		77,413,547
Trust receipts		73,839,791
Other receipts		8,471,044
Adjustments		78,916,395
		2,625,968,501
Cash Outflows		
Payment of expenses		1,578,643,889
Release of intra-agency fund transfers		676,088,203
Payment of accounts payable		330,629,089
Remittance of personnel benefit contributions mandatory deductions		154,089,299
Release of inter-agency fund transfers		91,406,115
Purchase of consumable biological assets		82,528,285
Grant of cash advances		75,122,703
Purchase of inventories		32,573,992
Other disbursement		20,966,788
Prepayments		1,220,977
Refund of deposits		221,969
Adjustments		51,743,065
		3,095,234,374
Net cash used in operating activities		(469,265,873)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipt of interest earned		1,782,879
Proceeds from sale/disposal of property, plant and equipment		87,374
		1,870,253
Cash Outflows		
Purchase/construction of property, plant and equipment		45,358,977
		45,358,977
Net cash used in investing activities		(43,488,724)
DECREASE IN CASH AND CASH EQUIVALENTS		(512,754,597)
CASH AND CASH EQUIVALENTS, January 01, 2016		1,816,266,124
CASH AND CASH EQUIVALENTS, December 31, 2016	4	1,303,511,527

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PHILIPPINE COCONUT AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2016
(In Philippine Peso)

	Note	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference
		Original	Final		Final Budget and Actual
RECEIPTS					
Service and business income	19	411,000,000	411,000,000	430,078,293	(19,078,293)
Assistance and subsidy	24	1,287,887,000	1,287,887,000	1,250,875,000	37,012,000
Other non-operating income	25	132,500,000	132,500,000	61,677,992	70,822,008
		1,831,387,000	1,831,387,000	1,742,631,285	88,755,715
PAYMENTS					
Personnel services	20	476,201,000	403,074,000	376,111,562	26,962,438
Maintenance and other operating expenses	21	4,796,259,780	5,704,070,000	1,788,640,016	3,915,429,984
Capital outlay	8	924,373,120	2,549,586,360	99,169,073	2,450,417,287
Financial expenses	22	-	-	300	(300)
		6,196,833,900	8,656,730,360	2,263,920,951	6,392,809,409
NET PAYMENTS		(4,365,446,900)	(6,825,343,360)	(521,289,666)	(6,304,053,694)

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