

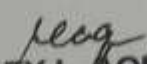


REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF AGRICULTURE  
**PHILIPPINE COCONUT AUTHORITY**  
Elliptical Road, Diliman, Quezon City Tel. No.: 928-4501 to 09  
P.O. Box 3386, Manila, TIN # 000724616  
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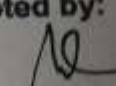
**BALANCE SHEET**  
**As of December 31, 2012**  
(With corresponding figures for December 2011 )  
(In Philippine Peso)

ASSETS	Notes	2012	(As Restated)
			2011
<b>Current assets</b>			
Cash	2.4, 3	P 1,013,039,517	670,811,979
Receivables - net	2.5, 4	233,368,477	227,151,441
Inventories	2.6, 5	173,449,663	64,652,596
Prepayments	6	1,694,308	787,951
Other current assets	7	1,896,850	2,883,407
<b>Total current assets</b>		<b>1,423,448,815</b>	<b>966,287,374</b>
<b>Non-current assets</b>			
Investments	8	88,515	88,515
Property, plant and equipment, net	2.7, 2.9, 9	341,628,484	320,375,467
Other assets	10	721,692,714	715,153,749
<b>Total non-current assets</b>		<b>1,063,409,713</b>	<b>1,035,617,731</b>
<b>TOTAL ASSETS</b>		<b>P 2,486,858,528</b>	<b>2,001,905,106</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Payable accounts	11	P 283,256,285	161,417,115
Inter-agency payables	12	46,795,719	65,763,421
Intra-agency payables	13	9,544,716	10,277,619
Other payables	14	29,309,805	24,890,782
<b>Total current liabilities</b>		<b>368,906,525</b>	<b>262,348,936</b>
<b>Non - Current Liabilities</b>			
Mortgage payable	15	2,859,871	761,124
Deferred credits	16	70,649,901	52,090,557
<b>Total non - current liabilities</b>		<b>73,509,772</b>	<b>52,851,681</b>
<b>TOTAL LIABILITIES</b>		<b>P 442,416,297</b>	<b>315,200,618</b>
<b>EQUITY</b>	17, 18, 19	<b>2,044,442,231</b>	<b>1,686,704,488</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P 2,486,858,528</b>	<b>2,001,905,106</b>

Certified Correct:

  
SHIRLEY L. AQUINO  
Chief, Accounting Division

Noted by:

  
SHIRLEY S. PASCUAL  
Manager II, FMSD



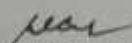


REPUBLIC OF THE PHILIPPINES  
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Elliptical Road, Diliman, Quezon City Tel. No.: 928-4501 to 09  
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**STATEMENT OF INCOME AND EXPENSES**  
**For the Year Ended December 31, 2012**  
**(With Corresponding Figures for December 2011)**  
**(In Philippine Peso)**

	Notes	2012	(As Restated) 2011
<b>INCOME</b>			
	20		
Fees, permits and licenses		213,525,759	201,567,661
Service		55,540,951	54,311,151
Business		26,809,497	25,599,827
Other general income		223,600	37,457
Other income		11,513,313	9,961,974
<b>Total income</b>		<b>307,613,120</b>	<b>291,478,070</b>
<b>EXPENSES</b>	21		
Personal services		416,817,575	374,566,312
Maintenance and other operating expenses		719,342,700	361,238,652
Financial Expenses		171,702	519,414
<b>Total expenses</b>		<b>1,136,331,977</b>	<b>736,324,379</b>
<b>LOSS FROM OPERATIONS</b>		<b>828,718,857</b>	<b>444,846,309</b>
<b>SUBSIDY FROM THE NATIONAL GOVERNMENT</b>	22	<b>1,182,757,000</b>	<b>542,700,000</b>
<b>INCOME AFTER SUBSIDY FROM NATIONAL GOVERNMENT</b>		<b>354,038,143</b>	<b>97,853,691</b>

Certified Correct:

  
SHIRLEY L. AQUINO  
Chief, Accounting Division

Noted by:

  
SHIRLEY S. PASCUAL  
Manager II, FMSD





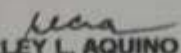
REPUBLIC OF THE PHILIPPINES  
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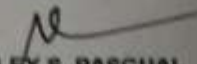
STATEMENT OF CASHFLOW  
(With Comparative Figures for December 2011)

	Note	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows:</b>			
Collection of income			
Collection of PCA fee receivables		285,346,826	250,598,441
Receipt of subsidy from the National Gov't.		1,743,167	7,571,111
Receipt of advances from contractors/guaranty deposits		1,182,757,000	542,700,000
Refunds of receivables and disallowances		5,259,926	2,959,934
<b>Total Cash Inflows</b>		<b>46,383</b>	<b>3,547,080</b>
<b>Cash Outflows:</b>			
Payment of operating expenses		1,475,153,302	807,376,566
Payment of prior years' payables		1,091,682,384	691,637,001
<b>Total Cash Outflows</b>		<b>7,873,769</b>	<b>15,156,369</b>
<b>Total Cash Provided by Operating Activities</b>		<b>1,099,556,152</b>	<b>706,793,370</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from bank interests		10,772,899	9,747,806
Proceeds from sale of property, plant & equipment		690,128	1,407,445
Acquisition of Livestock		(3,302,929)	
Transfer of principal & interest from CISF deposits		(3,236,036)	
Purchase/construction of fixed assets		(41,310,063)	(8,831,708)
Disposal of fixed assets		20,057,037	
<b>Total Cash Provided (Used) by Investing Activities</b>		<b>(16,328,954)</b>	<b>2,323,543</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from trust funds/special projects		5,969,911	42,026,179
Cash payment of interest on loans and other financial charges		(171,702)	(315,211)
Release of funds from special projects		(24,937,613)	(20,738,588)
New loan from LBP		2,793,600	
Payment of domestic loans		(694,854)	(2,183,005)
<b>Total Cash Provided (Used) by Financing Activities</b>		<b>(17,040,658)</b>	<b>18,789,375</b>
<b>Cash Provided by Operating, Investing &amp; Financing Activities</b>		<b>342,227,537</b>	<b>121,696,114</b>
<b>Add: Cash and Cash Equivalents - Beginning</b>	3	<b>670,811,979</b>	<b>549,115,865</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	3	<b>1,013,039,817</b>	<b>670,811,979</b>

Certified Correct:

  
SHIRLEY L. AQUINO  
Chief, Accounting Division

Noted by:

  
SHIRLEY S. PASCUAL  
Manager II, FMSSD






REPUBLIC OF THE PHILIPPINES  
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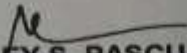
**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2012**  
(With Corresponding Figures for December 2011)  
(In Philippine Peso)

	Note	2012	(As Restated) 2011
<b>GOVERNMENT EQUITY</b>	17		
Balance, beginning of year		1,163,038,092	1,158,240,939
Property, plant and equipment (PPE)		709,878	3,360,136
Purchase or construction of PPE		188,885	172,137
CISF/GF 101		4,156	(998,304)
Donation		2,422,284	2,226,934
Disallowances and other payments		616,397	36,250
<b>Balance, end of year</b>		<b>1,166,979,892</b>	<b>1,163,038,092</b>
<b>APPRAISAL CAPITAL</b>			
Balance, beginning of year		20,097,000	20,097,000
Adjustment for the year		(242,000)	-
<b>Balance, end of year</b>		<b>19,855,000</b>	<b>20,097,000</b>
<b>RETAINED EARNINGS</b>			
Balance, beginning of year		503,569,396	405,715,704
Prior years' adjustments			
Net income		354,038,143	97,853,691
<b>Balance, end of year</b>		<b>857,607,539</b>	<b>503,569,396</b>
<b>EQUITY</b>		<b>2,044,442,231</b>	<b>1,686,704,488</b>

Certified Correct:

  
SHIRLEY L. AQUINO  
Chief, Accounting Division

Noted by:

  
SHIRLEY S. PASCUAL  
Manager II, FMSD





REPUBLIC OF THE PHILIPPINES  
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**SCHEDULE OF INCOME**  
**For the Year Ended December 31, 2012**  
 (With Corresponding Figures for December 2011)  
 (In Philippine Peso)

Schedule A

GENERAL AND SERVICE INCOME	2012	Restated 2011
<b>Fees, permits and licenses</b>		
Permit (PCA) fee		
Transport permit fee	154,356,691	155,715,390
Chainsaw registration fee	24,813,255	15,351,652
Cutting permit fee	3,349,826	3,878,550
Filing processing fee	7,213,923	4,693,550
Seedling supplier registration fee	2,600,965	1,725,040
Interest and surcharges on PCA fee	72,779	-
Surcharges on chainsaw registration fee	4,906,368	3,534,890
Kukum Dryer Repayments	506,483	275,435
Inspection fees - RA 8048	15,000	-
Moisture Meter Fees	2,420,120	2,986,918
Registration Fees	193,467	221,063
Laboratory Analysis Fees	8,627,433	11,750,653
Certificate, Licenses and Processing Fees	1,046,006	1,145,392
Fines and Penalties	14,244	20,300
Export Processing Fee	231,068	154,750
Other Fees	38,720	114,076
<b>Total Fees, permits and licenses</b>	<b>3,119,371</b>	<b>-</b>
<b>Service Income</b>	<b>213,628,789</b>	<b>201,667,681</b>
Other Service Income		
Sale of Copra	8,376,155	6,879,603
Sale of Coco-by-products	968,915	1,075,185
Sale of Coco Seedlings	5,905,323	5,011,743
Sale of Intercrops	447,906	184,623
Sale of Coco Seednuts	7,500,261	9,922,746
Sale of Waste Materials	149,095	106,314
Transfer of Technology	-	15,000
Analysis Fee-PTAL	1,448,169	879,399
Filing/Certification Fees	354,600	275,820
Seednuts Replacement	26,501,354	18,819,259
Other Fines and Penalties	181,079	73,309
Others	3,710,094	11,068,150
<b>Total Service Income</b>	<b>55,540,951</b>	<b>54,311,161</b>
<b>Other General and Service Income</b>		
Sale of Confiscated/Seized Goods	175,788	-
Income from Reproduction/Xerox	47,812	35,367
Dividend Income	-	2,090
<b>Total Other General and Service Income</b>	<b>223,600</b>	<b>37,457</b>
<b>TOTAL GENERAL AND SERVICE INCOME</b>	<b>269,290,310</b>	<b>255,916,289</b>
<b>BUSINESS INCOME</b>		
Income from Dormitory Operations	51,100	54,160
Rent/Lease Income	26,758,397	25,545,667
	<b>26,809,497</b>	<b>25,599,827</b>
<b>OTHER INCOME</b>		
Income from Grants and Donations	50,286	-
Interest Income	10,772,899	9,713,134
Gain on Sale of Assets	690,128	248,644
	<b>11,513,313</b>	<b>9,961,778</b>
<b>TOTAL INCOME</b>	<b>307,613,120</b>	<b>291,478,070</b>





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Schedule B

**SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2012**  
**(With Corresponding Figures for December 2011)**  
**(In Philippine Peso)**

Particulars	2012	Restated 2011
<b>Personal services</b>		
Salaries and wages	253,048,508	245,922,796
Other Compensation		
Personnel economic relief allowance (PERA)	21,238,906	22,485,119
Representation allowance (RA)	6,715,931	6,979,535
Transportation allowance (TA)	4,073,561	4,390,291
Clothing/Uniform Allowance	4,480,800	3,748,500
Subsistence allowance	18,976	20,410
Productivity Incentive Bonus (PIB)	1,742,000	1,809,500
Productivity Enhancement Incentive (PEI)	4,340,000	9,255,000
Honorarium	236,000	58,000
Longevity pay	1,076,354	1,140,950
Overtime and night pay	1,308,702	875,847
Cash gift	4,453,950	6,046,911
Year-end bonus	21,828,376	19,999,981
<b>Total other compensation</b>	<b>71,513,556</b>	<b>76,790,044</b>
Personnel benefit contributions		
Life and retirement insurance contributions	30,433,307	29,661,457
Pag-IBIG contributions	1,065,750	1,126,200
Philhealth contributions	2,050,338	1,953,712
ECC contributions	1,065,846	1,124,575
<b>Total personnel benefit contributions</b>	<b>34,615,241</b>	<b>33,865,944</b>
Other personnel benefits		
Vacation and sick leave benefits	45,687,585	17,001,800
Counsel allowance	15,000	12,000
Loyalty award	1,200,000	755,000
Per diem of directors	240,800	82,200
Performance-Based Bonus (PBB)	10,460,500	
Others	36,385	136,528
<b>Total other personnel benefits</b>	<b>57,640,270</b>	<b>17,987,528</b>
<b>Total Personal Services</b>	<b>416,817,575</b>	<b>374,568,312</b>
<b>Maintenance and other operating expenses (MOOE)</b>		
Traveling expenses		
Local	28,684,554	17,972,500
Foreign	1,418,223	
<b>Total traveling expenses</b>	<b>30,102,777</b>	<b>17,972,500</b>
Training and scholarship	15,492,551	4,587,000



Particulars	2012	Restated 2011
Supplies expense		
Office supplies	6,340,373	6,430,342
Medical, dental and laboratory expense	1,879,901	1,751,248
Gasoline, oil and lubricants	13,202,743	11,846,820
Agricultural and marine supplies	428,876,839	162,069,299
Accountable forms	518,390	94,713
Other supplies	4,697,820	3,461,149
Total supplies expense	455,516,066	185,653,570
Utility expense		
Water	2,579,422	2,370,677
Electricity	17,905,181	14,726,887
Fuel	2,460	13,643
Total utility expense	20,487,063	17,111,207
Communication expense		
Postage and deliveries	1,016,691	840,334
Telephone/Mobile	6,432,915	5,063,096
Internet	1,148,705	1,004,998
Cable, satellite, telegraph and radio	20,330	14,147
Total communication expense	8,618,641	6,922,575
Membership Dues & Contribution Expenses	10,500	500
Awards, prizes and other claims	460,000	320,000
Advertising, promotional and marketing expense	408,089	235,722
Printing expense	683,549	500,641
Rent/lease expense	7,898,890	8,085,898
Representation expense	398,993	630,823
Transportation expense	7,714,873	3,410,142
Storage expense	-	1,136
Subscription expense	317,018	319,523
Professional services		
Legal services	37,350	52,050
Auditing services	10,000,000	9,038,662
Consultancy services	624,678	772,696
General/janitorial services	48,485,972	27,251,789
Security services	27,574,524	24,713,898
Other professional services	30,184,997	11,309,045
Total professional services	116,907,521	73,138,140
Repairs and maintenance		
Buildings and other structures	4,421,173	1,617,071
Other structures	2,114,490	368,779
Office equipment	558,845	480,550
Furniture and fixtures	69,850	-
IT equipment	183,682	113,314
Machinery	49,284	250
Agricultural and marine equipment	575,293	202,229
Medical, dental and laboratory equipment	55,535	186,333
Technical and scientific machinery equipment	138,441	42,700

Particulars	2012	Restated 2011
Other machinery and equipment	223,024	128,175
Land transport equipment	4,508,059	4,802,183
Other property, plant and equipment	97,282	1,083,649
<b>Total repairs and maintenance</b>	<b>12,994,958</b>	<b>9,025,233</b>
Extraordinary and miscellaneous expense		
Extraordinary expense	1,532,492	1,775,715
Miscellaneous expense	101,956	160,623
<b>Total extraordinary &amp; miscellaneous expenses</b>	<b>1,634,448</b>	<b>1,936,338</b>
Donation	3,093,264	1,500
Taxes, duties and premiums		
Taxes, duties and licenses	3,072,989	2,994,865
Fidelity bond premiums	642,031	588,730
Building insurance	811,972	824,011
Equipment insurance	189,217	267,098
Vehicle insurance	791,044	781,302
Flood/typhoon insurance	143,429	38,375
<b>Total taxes, duties and premiums</b>	<b>5,650,682</b>	<b>5,494,381</b>
Non-cash expense		
Bad debts expense	3,169,904	(2,059,448)
Depreciation expense	17,079,455	18,746,943
<b>Total non-cash expenses</b>	<b>20,249,359</b>	<b>16,687,494</b>
Losses	85,910	1,290,722
Other MOOE		
Athletic and social events	1,526,269	1,154,255
Duplication costs	250,915	159,213
Meetings and conferences	930,896	641,535
Survey and research expenses	684,835	426,167
Staple food expenses	3,385,521	3,678,359
Laundry expenses	-	118,610
Others	3,839,112	1,734,943
<b>Total Other MOOE</b>	<b>10,617,548</b>	<b>7,913,082</b>
<b>Total MOOE</b>	<b>719,342,700</b>	<b>361,238,652</b>
<b>Financial expenses</b>		
Interest expense	90,230	519,327
Bank charges	4,193	32
Other financial charges	77,279	55
<b>Total financial expenses</b>	<b>171,702</b>	<b>519,414</b>
<b>Total Expenses</b>	<b>1,136,331,977</b>	<b>736,324,379</b>