

**PHILIPPINE RICE RESEARCH INSTITUTE**  
**STATEMENT OF FINANCIAL POSITION**

As of December 31, 2015

(With Comparative Figures for 2014)

	Notes	2015	2014
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	4	₱ 1,140,505,359.66	₱ 1,034,307,544.88
Receivables	5	184,357,903.32	164,836,005.74
Inventories	6	90,623,321.27	81,599,575.96
Prepaid Expenses	7	4,994,570.83	1,912,728.89
Other Current Assets	8	501,871.83	7,048,314.89
<b>Total Current Assets</b>		<b>1,420,983,026.91</b>	<b>1,289,704,170.36</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment, Net	9	752,936,943.77	692,722,830.35
Other Assets	10	14,238,873.09	14,145,745.57
<b>Total Non-Current Assets</b>		<b>767,175,816.86</b>	<b>706,868,575.92</b>
<b>TOTAL ASSETS</b>		<b>2,188,158,843.77</b>	<b>1,996,572,746.28</b>
<b>LIABILITIES AND GOVERNMENT EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable		266,340,409.90	239,962,314.63
Due to National Government Agencies	11	27,506,188.84	12,094,075.97
Due to GOCCs		63,187.02	63,187.02
Due to Local Government Units		55,000.00	50,000.00
Trust Liabilities	12	752,079,993.82	676,326,356.92
Other Current Liabilities		26,503,815.66	50,163,415.27
<b>Total Current Liabilities</b>		<b>1,072,548,595.24</b>	<b>978,659,349.81</b>
Non-Current Liabilities	13	10,404,321.90	16,570,820.75
Government Equity		1,105,205,926.63	1,001,342,575.72
<b>TOTAL LIABILITIES AND GOVERNMENT EQUITY</b>		<b>₱ 2,188,158,843.77</b>	<b>₱ 1,996,572,746.28</b>

*(See accompanying Notes to Financial Statements.)*

**PHILIPPINE RICE RESEARCH INSTITUTE**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended December 31, 2015

(With Comparative Figures for 2014)

	Notes	2015	2014
<b>Income</b>			
Income from Dormitory Operations	P	7,137,559.47	P 5,747,782.36
Rent Income		1,421,720.60	1,728,556.25
Other Business Income	14	27,108,150.04	23,886,989.59
Fines and Penalties - Business Income		-	178.19
Subsidy Income from National Government		518,000,000.00	546,440,000.00
Income from Grants and Donations	15	16,870,047.44	2,166,793.80
Interest Income		3,719,922.52	3,351,701.93
Miscellaneous Income		592,120.37	935,083.62
Gain/Loss on Foreign Exchange		4,296,017.09	211,088.93
<b>Total Income</b>		<b>579,145,537.53</b>	<b>584,468,174.67</b>
<b>Expenses</b>			
Personal Services		150,173,890.75	159,391,621.88
Maintenance and Other Operating Expenses		337,916,264.90	320,584,619.56
Financial Expenses		172,748.02	45,902.32
Loss of Assets		-	375.61
Loss on Disposal of Assets		76,014.60	43,911.39
<b>Total Expenses</b>		<b>488,338,918.27</b>	<b>480,066,430.76</b>
<b>NET INCOME (NET LOSS)</b>	<b>P</b>	<b>90,806,619.26</b>	<b>P 104,401,743.91</b>

*(See accompanying Notes to Financial Statements.)*

**PHILIPPINE RICE RESEARCH INSTITUTE**  
**STATEMENT OF CHANGES IN GOVERNMENT EQUITY**  
For the Year Ended December 31, 2015  
(With Comparative Figures for 2014)

	<b>2015</b>	<b>2014</b>
<b>Government Equity, Beginning</b>	<b>₱ 467,101,414.48</b>	<b>₱ 467,101,414.48</b>
<b>Retained Earnings, Beginning</b>	<b>534,241,161.24</b>	<b>475,483,290.63</b>
Adjustment to Re: Reversal of 2014 Income from Trust Funds	(4,154.18)	-
Other Adjustments:		
Over (Under) statement of Receivables	322,494.56	(639,651.99)
Over (Under) statement of Assets	6,890,705.73	(4,659,268.55)
Over (Under) statement of Equipment Accounts	(4,175,062.44)	15,755,532.72
Under (Over) statement of Liabilities	(558,192.33)	(10,114,974.53)
Under (Over) statement of Other Liabilities	1,425,591.61	897,398.07
Under (Over) statement of Income	11,232,293.36	40,215.14
Under (Over) statement of Expenses	(1,558,593.03)	5,798,103.85
Under (Over) statement of Depreciation	12,428.78	
Under (Over) statement of Depreciation, Prior Years	(1,268,347.86)	(1,234,688.00)
Liquidation of Prior Years' Cash Advances	(23,171.00)	11,297.00
CNA Incentive/Productivity Incentive Bonus/IMS	(350,150.00)	(4,887,850.00)
Monetization of Leave Credits (2013)	-	(3,586,348.64)
Accumulated Compensated Absences	-	(43,023,638.37)
BAC Honoraria Charged to Savings	(267,000.00)	-
Refund of PY Expenses with COA ND Final Decision	1,377,888.44	-
Net Income (Loss) for the Period	90,806,619.26	104,401,743.91
<b>Retained Earnings, End</b>	<b>638,104,512.14</b>	<b>534,241,161.24</b>
<b>GOVERNMENT EQUITY, End</b>	<b>₱ 1,105,205,926.62</b>	<b>₱ 1,001,342,575.72</b>

*(See accompanying Notes to Financial Statements.)*

**PHILIPPINE RICE RESEARCH INSTITUTE**  
**STATEMENTS OF CASH FLOWS**  
For the Year Ended December 31, 2015  
(With Comparative Figures for 2014)

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Notes</b>	<b>2015</b>	<b>2014</b>
<b>Cash Inflows</b>			
Collection of Receivables	P	28,692,239.85	P 34,112,100.69
Receipt of Subsidy		518,000,000.00	546,440,000.00
Collection of Income		77,664,591.41	83,940,181.45
Receipt of Performance/Bidder's/Bail Bonds		1,549,145.91	1,042,579.20
Receipt of Trust Funds		404,134,454.46	373,532,325.73
Refund of Overpayment of Expenses from Regular Funds		10,806,775.56	296,195.06
Collections of Taxes/Govt Remittances		56,758,163.33	16,996,748.22
Gain on Foreign Exchange		4,330,339.53	84,783.89
Collections of Contribution/APE/PMBF/PEMCO (for Remittance)		3,279,370.61	3,178,050.25
Collection of Retention Fee		1,166,631.88	-
Collection of Other Deferred Credits		43,518,367.93	6,967,140.11
Refund of Cash Advance		60,130.00	-
<b>Total Cash Inflows</b>		<b>1,149,960,210.47</b>	<b>1,066,590,104.60</b>
<b>Cash Outflows</b>			
Payment of Operating Expenses		430,343,237.82	392,748,236.50
Payment of Payables		100,320,936.93	67,128,567.24
Payments Out of Trust Funds		220,753,694.94	318,043,842.80
Payments for Prepaid Items/Expenses		581,537.23	1,436,027.15
Remittance of GSIS/Pag-ibig/Withholding Taxes		62,363,601.22	20,694,465.72
Remittance of Contribution/APE/PMBF/PEMCO		3,538,678.71	1,630,559.90
Payment of CNA/Leave Monetization		-	9,794,956.93
Release of Bidder's Bonds		-	435,680.77
Purchase of Supplies for Inventory		39,511,868.59	35,876,375.64
Release of Retention Fees		-	4,287,155.34
Fund Transfer to Collaborating Agencies		109,666,281.46	-
Payment of Cash Advances		164,267.70	-
<b>Total Cash Outflows</b>		<b>967,244,104.60</b>	<b>852,075,867.99</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>182,716,105.87</b>	<b>214,514,236.61</b>
<b>CASH USED IN INVESTING ACTIVITIES</b>			
Purchase of Property and Equipment		76,518,291.09	20,812,042.12
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>76,518,291.09</b>	<b>20,812,042.12</b>
INCREASE (DECREASE) IN CASH		106,197,814.78	193,702,194.49
CASH BALANCE AT BEGINNING OF YEAR		1,034,307,544.88	840,605,350.39
<b>CASH BALANCE AT END OF THE YEAR</b>	<b>4</b>	<b>P 1,140,505,359.66</b>	<b>P 1,034,307,544.88</b>

(See accompanying Notes to Financial Statements.)