

PHILIPPINE RICE RESEARCH INSTITUTE
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2017
(With Comparative Figures for CY 2016)

	<u>NOTE*</u>	<u>2017</u>	<u>2016</u>
A S S E T S			
Current Assets			
Cash and Cash Equivalents	3.4, 4	₱ 1,221,500,836.15	₱ 1,233,958,269.08
Receivables, Net	3.5, 5	247,354,723.06	227,690,155.31
Inventories	3.6, 6	94,442,476.27	89,359,921.70
Other Current Assets	7	28,883,210.70	27,679,300.86
Total Current Assets		1,592,181,246.18	1,578,687,646.95
Non-Current Assets			
Property, Plant and Equipment, Net	3.7, 8	820,769,750.12	811,458,511.48
Biological Assets	9	3,377,330.80	3,468,830.80
Total Non-Current Assets		824,147,080.92	814,927,342.28
TOTAL ASSETS		2,416,328,327.10	2,393,614,989.23
LIABILITIES			
Current Liabilities			
Financial Liabilities	3.8, 3.14, 10	314,197,037.50	340,131,011.24
Inter-Agency Payables	11	422,127,526.68	408,998,577.35
Intra-Agency Payables	12	87,900,159.57	23,587,701.54
Trust Liabilities	13	2,313,122.49	3,372,026.33
Deferred Credits	14	11,405,527.77	11,288,870.66
Other Payables	15	368,666,827.36	399,761,576.00
Total Current Liabilities		1,206,610,201.37	1,187,139,763.12
Total Liabilities		1,206,610,201.37	1,187,139,763.12
Total Assets less Liabilities		₱ 1,209,718,125.73	₱ 1,206,475,226.11
NET ASSETS/EQUITY			
Government Equity	26	₱ 1,209,718,125.73	₱ 1,206,475,226.11
Total Net Assets/Equity		₱ 1,209,718,125.73	₱ 1,206,475,226.11

**The notes on pages 9 to 47 form part of these statements.*

PHILIPPINE RICE RESEARCH INSTITUTE
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017
(With Comparative Figures for CY 2016)

	<u>NOTE*</u>	<u>2017</u>	<u>2016</u>
Revenue			
Service and Business Income	3.12,16	₱ 21,123,347.45	₱ 46,136,161.49
Shares, Grants and Donations	3.12, 17	17,989,713.72	44,891,683.66
Gains	3.12,18	680,450.00	0.00
Total Revenue		<u>39,793,511.17</u>	<u>91,027,845.15</u>
Current Operating Expenses			
Personnel Services	19	188,715,968.31	166,509,134.85
Maintenance and Other Operating Expenses	20	324,886,050.14	305,090,825.86
Financial Expenses	21	57,072.96	333,790.00
Non-Cash Expenses	3.7, 3.15, 22	61,852,648.68	43,585,555.88
Total Current Operating Expenses		<u>575,511,740.09</u>	<u>515,519,306.59</u>
Surplus/(Deficit) from Current Operations		<u>(535,718,228.92)</u>	<u>(424,491,461.44)</u>
Net Assistance/Subsidy			
(Financial Assistance/Subsidy/Contribution)	25	561,000,000.00	518,000,000.00
Other Non-Operating Income	23	7,462,409.69	10,691,049.01
Gains	23	249,932.31	4,850,654.84
Losses	24	(30,242.88)	0.00
Net Surplus/(Deficit) for the Period		<u>₱ 32,963,870.20</u>	<u>₱ 109,050,242.41</u>

**The notes on pages 9 to 47 form part of these statements.*

PHILIPPINE RICE RESEARCH INSTITUTE
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
ALL FUNDS
AS AT DECEMBER 31, 2017
(With Comparative Figures for CY 2016)

PARTICULARS	NOTE*	Accumulated Surplus/(Deficit)	Government Equity	Total
BALANCE AT JANUARY 1, 2016		₱ 638,104,512.15	₱ 467,101,414.48	₱ 1,105,205,926.63
ADJUSTMENTS:				
Add/(Deduct):				
Changes in accounting policy	3.9, 3.16, 26	(3,570,632.81)	0.00	(3,570,632.81)
Prior period errors	3.9, 3.15, 3.16, 26	2,272,767.22	0.00	2,272,767.22
Other adjustments	3.9, 3.15, 3.16, 26	0.00	0.00	0.00
RESTATED BALANCE AT JANUARY 1, 2016		636,806,646.56	467,101,414.48	1,103,908,061.04
Changes in Net Assets/Equity for CY 2016				
Add/(Deduct):				
Surplus/(Deficit) for the period	3.12	109,050,242.41		109,050,242.41
Issuances of share capital			0.00	0.00
Additional capital from National Government				0.00
Other adjustments		(6,483,077.34)	0.00	(6,483,077.34)
BALANCE AT DECEMBER 31, 2016		739,373,811.63	467,101,414.48	1,206,475,226.11
Changes in Net Assets/Equity for CY 2017				
Add/(Deduct):				
Surplus/(Deficit) for the period	3.12	32,963,870.20		32,963,870.20
Issuances of share capital				0.00
Additional capital from National Government				0.00
Other adjustments		(29,720,970.58)	0.00	(29,720,970.58)
BALANCE AT DECEMBER 31, 2017		₱ 742,616,711.25	₱ 467,101,414.48	₱ 1,209,718,125.73

*The notes on pages 9 to 47 form part of these statements.

PHILIPPINE RICE RESEARCH INSTITUTE
CONDENSED STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017
(With Comparative Figures for CY 2016)

	NOTE*	<u>2017</u>	<u>2016</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Inflows			
Proceeds from Sale of Goods and Services	3.12, 16	₱ 14,982,354.55	₱ 11,857,753.73
Collection of Income/Revenues	3.12, 16	72,174,773.78	75,659,856.56
Receipt of Assistance/Subsidy from NG	25	561,000,000.00	518,000,000.00
Collection of Receivables	3.5, 5	56,965,252.54	32,820,551.56
Receipt of Inter-Agency Fund Transfers	3.8, 11	298,987,285.17	409,396,491.93
Receipt of Intra-Agency Fund Transfers	3.5, 12	147,256,110.47	193,941,575.16
Other Receipts (Deferred Credits/payables)	14	165,957,594.61	209,873,853.30
Total Cash Inflows		<u>1,317,323,371.12</u>	<u>1,451,550,082.24</u>
Adjustments	27	33,379,706.33	38,306,505.43
Adjusted Cash Inflows		<u>1,350,703,077.45</u>	<u>1,489,856,587.67</u>
Cash Outflows			
Remittance to National Treasury		0.00	892,844.52
Payment of Expenses	19, 20, 21	473,387,421.46	450,775,250.70
Purchase of Inventories	3.6, 6	23,842,432.60	29,603,374.22
Grant of Cash Advances	3.5	13,610,743.39	4,092,562.52
Prepayments	3.5, 7	2,829,562.03	0.00
Refund of Deposits (receivables)	3.5, 6, 7	1,213,916.98	39,055,833.34
Payment of Accounts Payable	3.8, 10	214,785,813.76	146,106,659.54
Remittance of Personnel Benefit Contributions and Mandatory Deductions	3.8, 11	83,099,581.72	82,536,863.77
Grant of Financial Assistance/Subsidy to Stations	25	0.00	58,811,751.00
Release of Inter-Agency Fund Transfers	5.2	248,759,724.71	300,360,637.41
Release of Intra-Agency Fund Transfers	5.3	164,713,917.56	212,029,756.66
Other Disbursements	3.14, 3.15, 19-21	40,636,755.02	899,566.42
Total Cash Outflows		<u>1,266,879,869.23</u>	<u>1,325,165,100.10</u>
Adjustments	3.9, 3.16, 3.17	10,647,438.22	12,007,501.74
Adjusted Cash Outflows		<u>1,277,527,307.45</u>	<u>1,337,172,601.84</u>
Net Cash Provided by Operating Activities		<u>73,175,770.00</u>	<u>152,683,985.83</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Cash Outflows			
Purchase of Property and Equipment	3.7, 8	85,633,202.93	59,231,076.41
Total Cash Outflows		<u>85,633,202.93</u>	<u>59,231,076.41</u>
Net Cash Used in Investing Activities		<u>(85,633,202.93)</u>	<u>(59,231,076.41)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		<u>(12,457,432.93)</u>	<u>93,452,909.42</u>
Cash and Cash Equivalents, January 1	3.4, 4	<u>1,233,958,269.08</u>	<u>1,140,505,359.66</u>
Cash and Cash Equivalents, December 31	4	<u>₱ 1,221,500,836.15</u>	<u>₱ 1,233,958,269.08</u>

*The notes on pages 9 to 47 form part of these statements.

PHILIPPINE RICE RESEARCH INSTITUTE
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

PARTICULARS	Notes*	Budgeted Amount		Actual Amounts on Comparable Basis	Difference in Final Budget and Actual
		Original	Final		
RECEIPTS					
Services and Business Income	3.12, 3.13, 16	₱ 50,000,000.00	₱ 29,266,207.14	₱ 29,266,207.14	₱ 0.00
Assistance and Subsidy					
Continuing Fund from Prior Years Subsidy/Income	3.12, 3.13	48,228,267.96	48,228,267.96	48,228,267.96	0.00
Subsidy from the National Government	25	<u>561,000,000.00</u>	<u>561,000,000.00</u>	<u>561,000,000.00</u>	<u>0.00</u>
Total Receipts		<u>659,228,267.96</u>	<u>638,494,475.10</u>	<u>638,494,475.10</u>	<u>0.00</u>
PAYMENTS					
Personnel Services	3.13, 19	206,295,668.80	206,295,668.80	188,608,166.81	17,579,700.49
Maintenance and Other					
Operating Expenses**	20, 21	351,091,791.20	351,091,791.20	322,928,643.10	26,148,668.10
Capital Outlay	3.7, 8	<u>101,840,807.96</u>	<u>101,840,807.96</u>	<u>91,359,343.73</u>	<u>10,481,464.23</u>
Total Payments		<u>659,228,267.96</u>	<u>659,228,267.96</u>	<u>602,896,153.64</u>	<u>54,209,832.82</u>
NET RECEIPTS/PAYMENTS		<u>₱ 0.00</u>	<u>₱ (20,733,792.86)</u>	<u>₱ 35,598,321.46</u>	<u>₱ (54,209,832.82)</u>

*The notes on pages 9 to 47 form part of these statements.

The notes referred were assumed.

** Financial Expenses included in MOOE