

AUDITED PROJECT FINANCIAL STATEMENTS

Project N°: 1100001548

IFAD Loan N°: 2000001258

Period covered: 01/01/2019 – 31/12/2019

Fisheries, Coastal Resources and Livelihood Project (FishCORAL)

Prepared by: COMMISSION ON AUDIT – REPUBLIC OF THE PHILIPPINES

Received on: 05 November 2020

The Audited project financial statements are documents owned by the Borrower/ Recipient. The views expressed herein do not necessarily represent those IFAD's Executive Board, Management or Staff. This document is made publicly available in accordance with the "Conceptual Framework on Financial Reporting and Auditing of IFAD-Financed Projects (2018)"



Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue, Quezon City

INDEPENDENT AUDITOR'S REPORT

COMMO. EDUARDO B. GONGONA PCG (RET)

Director

Bureau of Fisheries and Aquatic Resources

PCA Complex, Commonwealth Avenue

Quezon City

Opinion

We have audited the financial statements of the **Fisheries, Coastal Resources and Livelihood (FishCORAL) Project** implemented by the **Bureau of Fisheries and Aquatic Resources (BFAR)**, which comprise the statement of financial position as at December 31, 2019, and the statement of financial performance, statement of changes in net assets/equity, statement of cash flows and statement of comparison of budget and actual amount for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the **BFAR FishCORAL Project** as at December 31, 2019, and its financial performance, changes in net assets/equity, cash flows, and comparison of budget and actual amount for the year then ended, and notes to the financial statements, in accordance with Philippine Public Sector Accounting Standards (PPSASs).

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are described in the *Auditor's Responsibilities* section of our report. We are independent of the agency in accordance with the Revised Code of Conduct and Ethical Standards for Commission on Audit Officials and Employees (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management

Management is responsible for the preparation of the financial statements in accordance with the PPSASs and for such internal control as management determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

COMMISSION ON AUDIT

By:


AURORA R. CARAMAT
Supervising Auditor

October 9, 2020



Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue, Quezon City

INDEPENDENT AUDITOR'S REPORT

COMMO. EDUARDO B. GONGONA PCG (RET)

Director
Bureau of Fisheries and Aquatic Resources
PCA Complex, Commonwealth Avenue
Quezon City

Opinion

We have audited the Statement of Sources and Uses of Funds (SSUF) as at December 31, 2019 of **Fisheries, Coastal Resources and Livelihood (FishCORAL) Project** implemented by the **Bureau of Fisheries and Aquatic Resources (BFAR)**.

In our opinion, the accompanying SSUF of the **BFAR FishCORAL Project** as at December 31, 2019 present in all material respects accurately the expenditures actually incurred and the cash received for the project in accordance with the financial reporting provisions of Article IX, General Conditions of the Financing Agreement Loan No. 2000001258 and Grant No. 2000001275 dated October 26, 2015 and May 17, 2016, respectively, between **the International Fund for Agricultural Development (IFAD)** and the Republic of the Philippines and in conformity with the FishCORAL Project Implementation Manual and Philippine Public Sector Accounting Standards (PPSASs).

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are described in the *Auditor's Responsibilities* section of our report. We are independent of the agency in accordance with the Revised Code of Conduct and Ethical Standards for Commission on Audit Officials and Employees (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management

Management is responsible for the preparation of the financial statements in accordance with the PPSASs and for such internal control as management determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

COMMISSION ON AUDIT

By:


AURORA R. CARAMAT
Supervising Auditor

October 9, 2020



Republic of the Philippines
Department of Agriculture
BUREAU OF FISHERIES AND AQUATIC RESOURCES
3rd Floor, PCA Building, Elliptical Road, Diliman, Quezon City
[REDACTED]

March 10, 2020

Management Representation Letter

Director MARIBETH F. DE JESUS
Cluster 8-Agriculture and Environment
National Government Sector
Commission on Audit
Commonwealth Avenue
Quezon City

Subject: Bureau of Fisheries and Aquatic Resources-Foreign Assisted Projects (BFAR-FAPs)

This representation letter is provided in connection with your audit of the financial statements of the BFAR-FAPs for the year ended December 31, 2019 for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with Philippine Public Sector Accounting Standards (PPSAS)/FAPs financial operating provision.

Statement of Management's Responsibility for the Financial Statements

We affirm that the financial statements of the BFAR-FAPs for Fisheries Coastal Resources and Livelihood Project are management's responsibility; that these were prepared in accordance with the PPSAS/FAPs financial operating provision, that all relevant information was provided the Commission on Audit (COA) Team, that access to relevant information and records were made available and that all transactions were recorded and reflected in the financial statements; and that all instances of non-compliance of which we are aware of are disclosed to the COA audit team.

Specific Affirmations pertaining to the Financial Statements Provided to the Commission on Audit

We affirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated August 15, 2019, for the preparation of the financial statements in accordance with the PPSAS/FAPs financial operating provision:

1. In particular, the financial statements are free from material misstatements including omissions and errors, and are fairly presented.

2. Significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable.
3. Related party relationships and transactions, if any, have been appropriately accounted for and disclosed in accordance with the requirements of the PPSAS.
4. All events subsequent to the date of the financial statements and for which PPSAS require adjustment or disclosure have been adjusted or disclosed.
5. All matters related to claims, litigations, assessments and dispute have been disclosed to COA by our Legal Office and external legal counsel.
6. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
7. The selection and application of accounting policies are appropriate.
8. The following have been recognized, measured, presented or disclosed in accordance with the PPSAS:
 - a. Plans or intentions that may affect the carrying value or classification of assets and liabilities;
 - b. Liabilities, both actual and contingent;
 - c. Title to, or control over, assets, the liens or encumbrances on assets, and assets pledged as collateral; and
 - d. Aspects of laws, regulations and contractual agreements that may affect the financial statements, including non-compliance.

B. Internal Control

1. We have assessed the effectiveness of the [Agency/Corporation/LGU/Project's] internal control in achieving the following objectives:
 - a. Reliability of financial reporting;
 - b. Compliance with applicable laws and regulations;
 - c. Safeguarding of assets; and
 - d. Achievement of agency objectives.
2. We have disclosed to you all significant deficiencies in the design or operation of internal control that could adversely affect the entity's ability to meet the internal control objectives and identified those we believe to be material weaknesses.
3. There have been no changes to internal control subsequent to December 31, 2019, or other factors that might significantly affect it. (If there were changes, describe them, including any corrective actions taken with regard to any significant deficiencies or material weaknesses.)


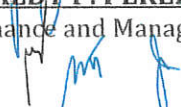
C. Compliance



1. The activities and financial transactions are in compliance with the relevant government rules and regulations.
2. We have provided you with interpretation of compliance requirements that may have varying interpretations.
3. All contracts, agreements and other correspondence have been made available.
4. We have disclosed all contracts and agreements with service organizations, including any communications with those organizations related to instances of non-compliance.
5. The BFAR-FAPs have been operated effectively, throughout the period covered by the audit.

D. Information Required

1. We have provided you with:
 - a. Access to all information deemed relevant to the preparation of the financial statements such as records, documentation and other matters;
 - b. Additional information requested for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity determined necessary to obtain audit evidence.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the specific results of our assessment of the risk indicating that the financial statements may be materially misstated as a result of fraud.
4. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves: management; employees who have significant roles in internal control; or others where the fraud could have a material effect on the financial statements.
5. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
6. We have disclosed to you the identity of related parties and all the related party relationships and transactions of which we are aware.

Signed:


ZALDY P. PEREZ
Chief, Finance and Management Division
Date 


EDUARDO B. GONGONA
Undersecretary for Fisheries/BFAR Director
Date 



Bureau of Fisheries and Aquatic Resources
PCA Compound Elliptical Road, Diliman, Quezon City, 1101

Annex D

Consolidated Financial Statement
Consolidated Condensed Statement of Financial Position

As of December 31, 2019

Foreign- Assisted Project (F02, F04)

FISHCORAL PROJECT

	<u>Note</u>	<u>2019</u>	<u>2018 Restated</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	₱ 44,707,570.22	₱ 87,845,437.04
Receivables	6	134,746,457.40	71,441,030.52
Inventories	7	63,232,307.80	12,788,577.69
Other Current Assets	8	7,174,514.39	2,361,987.16
Total Current Assets		249,860,849.81	174,437,032.41
Non - Current Assets			
Property, Plant and Equipment	9	128,157,603.71	91,275,712.91
Biological Asset		588,142.43	-
Total Non - Current Assets		128,745,746.14	91,275,712.91
Total Assets		₱ 378,606,595.95	₱ 265,712,745.32
LIABILITIES			
Current Liabilities			
Financial Liabilities	10	₱ 24,757,586.25	₱ 55,442,714.99
Inter-Agency Payables	11	5,486,430.10	5,571,542.80
Intra-Agency Payables	12	641.57	10,000.00
Trust Liabilities	13	4,966,106.61	1,795,615.79
Other Payables	14	816,564.69	1,897,215.65
Total Current Liabilities		36,027,329.22	64,717,089.23
Non - Current Liabilities			
Total Non - Current Liabilities		-	-
Total Liabilities		₱ 36,027,329.22	₱ 64,717,089.23
Total Assets less Total Liabilities		₱ 342,579,266.73	₱ 200,995,656.09
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)	21	342,579,266.73	200,995,656.09
Total Net Assets/Equity		₱ 342,579,266.73	₱ 200,995,656.09

See accompanying Notes to Financial Statements



Bureau of Fisheries and Aquatic Resources
PCA Compound Elliptical Road, Diliman, Quezon City, 1101
Consolidated Financial Statement
Condensed Statement of Financial Performance
 For the year ended December 31, 2019
Foreign- Assisted Project (F02, F04)
FISHCORAL PROJECT

	<u>Note</u>	<u>2019</u>	<u>2018 Restated</u>
Revenue			
Service and Business Income	15	₱ 1,313,736.69	₱ 540,096.13
Total Revenue		<u>₱ 1,313,736.69</u>	<u>₱ 540,096.13</u>
Less: Current Operating Expenses			
Maintenance and Other Operating Expense	16	185,984,180.38	263,833,950.66
Financial Expenses	17	13,924.09	893.48
Non-Cash Expenses	18	20,448,620.31	11,788,878.44
Total Current Operating Expenses		<u>₱ 206,446,724.78</u>	<u>₱ 275,623,722.58</u>
Surplus/(Deficit) from Current Operations		<u>₱ (205,132,988.09)</u>	<u>₱ (275,083,626.45)</u>
Net Financial Assistance/Subsidy	20	346,734,729.95	349,453,420.32
Surplus(Deficit) for the period	21	<u>₱ 141,601,741.86</u>	<u>₱ 74,369,793.87</u>

See accompanying Notes to Financial Statements



Bureau of Fisheries and Aquatic Resources - Central Office

PCA Compound Elliptical Road, Diliman, Quezon City, 1101

Consolidated Financial Statement

Statement of Changes in Net Assets/Equity

For the year ended December 31, 2019

Foreign- Assisted Project (F02, F04)

FISHCORAL PROJECT

	<u>Note</u>	<u>2019</u>	<u>2018 Restated</u>
Balance at January 1	21	₱ 200,995,656.09	₱ 141,551,021.68
Add/(Deduct):			
Changes in accounting policy		-	-
Prior period errors		-	(14,922,744.96)
Other adjustments		-	-
Restated balance		₱ 200,995,656.09	₱ 126,628,276.72
Add/(Deduct):			
Changes in Net Assets/Equity for the Calendar Year			
Surplus/(Deficit) for the period	21	₱ 141,601,741.86	₱ 74,369,793.87
Adjustment of net revenue recognized directly in net assets/equity	21	(18,131.22)	(2,414.50)
Others		-	-
Total Recognized Revenue and Expense for the Period		141,583,610.64	74,367,379.37
Balance at December 31	21	₱ 342,579,266.73	₱ 200,995,656.09

See accompanying Notes to Financial Statements



Bureau of Fisheries and Aquatic Resources
PCA Compound Elliptical Road, Diliman, Quezon City, 1101
Central Office

Condensed Statement of Cash Flows

For the year ended December 31, 2019

Foreign- Assisted Project (F02, F04)

FISHCORAL PROJECT

	<u>Note</u>	<u>2019</u>	<u>2018 Restated</u>
Cash Flows From Operating Activities			
Cash Inflows			
Receipt of Notice of Cash Allocation		₱ 365,298,338.00	₱ 371,712,902.59
Collection of Income/Revenues	15.1	3,842.96	3,900.94
Collections of Receivables		230.98	2,530.00
Receipt of Intra-Agency Fund Transfers		218,000,000.00	253,000,000.00
Other Receipts	20.2	76,619.41	859.50
Adjustments		1,474,240.16	3,881,744.62
Total Cash Inflows		584,853,271.51	628,601,937.65
Cash Outflows			
Remittance to National Treasury	21	18,131.22	2,414.50
Payment of Expenses		123,488,392.26	104,739,341.18
Purchase of Inventories		32,666,251.34	11,907,921.04
Purchase of Consumable Biological Assets		558,735.32	-
Grant of Cash Advances		1,669,325.00	1,439,610.00
Prepayments		133,305.67	-
Payments of Accounts Payable		58,859,661.66	32,674,242.27
Remittance of Personnel Benefit		12,214,044.52	7,239,545.46
Release of Inter-Agency Fund Transfers		113,304,695.24	97,664,933.63
Release of Intra-Agency Fund Transfers		218,000,000.00	253,100,000.00
Other Disbursements		1,546,693.31	13,401.98
Reversal of Unutilized NCA		16,544,913.49	20,302,992.88
Adjustments		1,586,769.41	563,755.62
Total Cash Outflows		580,590,918.44	529,648,158.56
Net Cash Provided by (Used in) Operating Activities		₱ 4,262,353.07	₱ 98,953,779.09
Cash Flows from Investing Activities			
Cash Outflows			
Purchase/Constructions of Property, Plant & Equipment		47,400,219.89	79,936,481.62
Total Cash Outflows		47,400,219.89	79,936,481.62
Net Cash Provided by (Used in) Investing Activities		₱ (47,400,219.89)	₱ (79,936,481.62)
Net Cash Provided by (Used in) Financing Activities		₱ -	₱ -
Increase (Decrease) in Cash and Cash Equivalents		₱ (43,137,866.82)	₱ 19,017,297.47
Cash and Cash Equivalents, January 1		87,845,437.04	68,828,139.57
Cash and Cash Equivalents, December 31	5	₱ 44,707,570.22	₱ 87,845,437.04

See accompanying Notes to Financial Statements

Annex H

Department of Agriculture
Bureau of Fisheries and Aquatic Resources
Statement of Comparison of Budget and Actual Amount
For the year quarter December 31, 2019
Regular Agency Fund/FAPs

CONSO 02 & 04

Particulars	Note	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Tax Revenue		₱ -	₱ -	₱ -	₱ -
Service and Business Income	18	-	-	-	-
Assistance and Subsidy		-	-	-	-
Shares, Grants and Donations		-	-	-	-
Gains		-	-	-	-
Others		-	-	-	-
Non-Operating Income/Revenues		-	-	-	-
Loan Proceeds (Domestic and Foreign Loans), BTr NG only		-	-	-	-
Miscellaneous Income		-	-	-	-
Total Receipts		-	-	-	-
PAYMENTS					
Personnel Services	20	-	-	-	-
Maintenance and Other Operating Expenses	21	258,909,686.95	258,909,686.95	299,047,273.87	(40,137,586.92)
Capital Outlays		136,568,106.05	136,568,106.05	98,688,010.15	37,880,095.90
Financial Expenses	22	-	-	-	-
Debt Service (Principal Amortization)		-	-	-	-
Total Payments		395,477,793.00	395,477,793.00	397,735,284.02	(2,257,491.02)
NET RECEIPTS/PAYMENTS		(395,477,793.00)	(395,477,793.00)	(397,735,284.02)	2,257,491.02

Prepared by:

MA. TERESA F. DUGUILLES
OIC, Budget Section

LINA F. ZULUETA
Chief Accountant



**Department of Agriculture
BUREAU OF FISHERIES AND AQUATIC RESOURCES
Fisheries, Coastal Resources and Livelihood (FishCORAL) Project
Notes to Financial Statements
For the Year Ended December 31, 2019**

1. General Information and Agency Profile

The consolidated financial statements of Bureau of Fisheries and Aquatic Resources (BFAR) were authorized for issue on March 10, 2020 as shown in the Management Representation Letter signed by Bureau Director Commodore Eduardo B. Gongona and Finance and Management Division Chief Zaldy P. Perez.

The Financing Agreement of Loan Number: 2000001258 for Twenty-Seven Million Three Hundred Ten Thousand Euro (EUR 27,310,000) for the Fisheries, Coastal Resources and Livelihood (FishCORAL) were signed on October 14, 2015 in Rome Italy, and countersigned on October 26, 2015 in Manila, Philippines.

For the purposes of the administration of the above-mentioned Financing Agreement, the relevant dates are as follows: (i) Then Entry into Force Date is October 26, 2015; (ii) The Project Completion Date shall be December 31, 2020; and (iii) The Financing Closing Date shall be June 30, 2021

The Fisheries, Coastal Resources and Livelihood Project (FishCORAL) is a joint endeavour of the Government of the Philippines and the International Fund for Agricultural Development (IFAD). The Department of Agriculture is the executing agency with the Bureau of Fisheries and Aquatic Resources as the lead implementing agency.

The overall goal of the Project is to contribute to the reduction of poverty incidence in the coastal communities of the 11 target bays. The project will raise household incomes of target coastal communities through the sustainable management of the coastal and fisheries resources and implementation of community-based enterprises.

The Project targets 11 bays/gulfs in Region V in Luzon; VIII in Eastern Visayas; Region XIII and the Autonomous Region in Muslim Mindanao. The target bays are located in 14 provinces with 103 municipalities or cities bordering the bays/gulfs, with 1,098 coastal barangays. Implementation period will be for five (5) years from 2016 to 2020.

The Project has the following three components: (i) Coastal Resource Management; (ii) Livelihood Development; and (iii) Project Management and Coordination. For effective and efficient implementation of these components, the Project Implementation Manual (PIM) was prepared to serve as the guide for project implementers and oversight agencies.

2. Statement of Compliance and Basis of Preparation of Financial Statements

The consolidated financial statements of the Project have been prepared in accordance and compliance with the Philippine Public Sector Accounting Standards (PPSAS) issued by the Commission on Audit per COA Resolution No. 2014-003 dated January 24, 2014.

The consolidated financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Statement of Cash Flows is prepared using the direct method.

3. Summary of Significant Accounting Policies

3.1 Basis of Accounting

The consolidated financial statements were prepared on an accrual basis in accordance with the Philippine Public Sector Accounting Standards (PPSAS).

3.2 Consolidation

a. Consolidated Entities/Controlled Entities

Consolidated Entities

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity and all controlled entities.

Included in the consolidated financial statements are the transactions of the three (3) Regional Field Offices (RFOs) and the Autonomous Region in Muslim Mindanao (ARMM).

a. Three (3) Regional Field Offices (RFOs)

RFO V	-	San Agustin, Pili, Camarines Sur
RFO VIII	-	CRM Center, Diit, Tacloban
RFO XIII	-	Butuan City

The Central Office, grants cash advances to BFAR – Autonomous Region in Muslim Mindanao (ARMM).

Controlled Entities

The controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies. The controlled entities are fully consolidated from the date on which control is transferred to the controlling entity. They are de-consolidated from the date that control ceases.

Inter-group transactions, balances, and unrealized gains and losses on transactions between members of the group are eliminated in full.

The accounting policies of the controlled entities are consistent with the policies adopted by the controlling entity.

3.3 Financial instruments

a. Financial assets

Initial recognition and measurement

Financial assets within the scope of PPSAS 29 (Financial Instruments: Recognition and Measurement) are classified as financial assets at fair value through surplus or deficit, held-to-maturity investments, loans and receivables or available-for-sale financial assets, as appropriate. The Bureau determines the classification of its financial assets at initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Bureau commits to purchase or sell the asset.

The Bureau's financial assets include cash and short-term deposits and loans and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Derecognition

The Bureau derecognizes a financial asset or, where applicable, a part of a financial asset or part of a Bureau of similar financial assets when:

- The rights to receive cash flows from the asset have expired or is waived
- The Bureau has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) the Bureau has transferred substantially all the risks and rewards of the asset; or (b) the Bureau has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The Bureau assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Evidence of impairment may include the following indicators:

- The debtors or a group of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtor will enter bankruptcy or other financial reorganization
- Observable data indicates a measureable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

b. Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of PPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The entity determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

The Bureau's financial liabilities include trade and other payables, bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash in bank. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

3.5 Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of inventory is its fair value at the date of acquisition.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Bureau.

3.6 Property, Plant and Equipment

Recognition

An item is recognized as property, plant, and equipment (PPE) if it meets the characteristics and recognition criteria as a PPE.

The characteristics of PPE are as follows:

- tangible items;
- are held for
- or use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

- It is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- The cost or fair value of the item can be measured reliably.

Measurement at Recognition

An item recognized as property, plant, and equipment is measured at cost.

A PPE acquired through non-exchange transaction is measured at its fair value as at the date of acquisition.

The cost of the PPE is the cash price equivalent or, for PPE acquired through non-exchange transaction its cost is its fair value as at recognition date.

Cost includes the following:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- expenditure that is directly attributable to the acquisition of the items; and
- Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Measurement after Recognition

After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Bureau recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.

Depreciation

Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.

Initial Recognition of Depreciation

Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

For simplicity and to avoid proportionate computation, the depreciation is for one month if the PPE is available for use on or before the 15th of the month. However, if the PPE is available for use after the 15th of the month, depreciation is for the succeeding month.

Depreciation Method

The straight-line method of depreciation is adopted unless another method is more appropriate for agency operation.

Estimated Useful Life

The Bureau uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.

The Bureau uses a residual value equivalent to at least five percent (5%) of the cost of the PPE.

Impairment

An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable service amount.

Transfers

The Bureau recognizes an asset in respect of transfers when the transferred resources meet the definition of an asset and satisfy the criteria for recognition as an asset, except those arising from services in-kind.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities and the related assets are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions.

3.7 Budget information

The annual budget is prepared on a cash basis and is published in the government website.

As a result of the adoption of the cash basis for budgeting purposes, a separate Statement of Comparison of Budget and Actual Amounts is presented showing the basis, timing or entity differences. Explanatory comments are provided in the notes to the annual financial statements; first, the reasons for overall growth or decline in the budget are stated, followed by details of overspending or under-spending on line items.

3.8 Related parties

The Bureau of Fisheries and Aquatic Resources regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Bureau, or vice versa.

4. Changes in Accounting Policies and estimates

On January 1, 2014, the Bureau of Fisheries and Aquatic Resources converted its accounts from the Philippine Government Chart of Accounts under the New Government Accounting System per Commission on Audit (COA) Circular No. 2004-008 dated September 20, 2004 as amended, to the Revised Chart of Accounts for National Government Agencies as required in paragraph 2.0 of COA Circular No. 2013-002 dated January 30, 2013. This accounting change had no significant impact on the agency's financial statement. The Bureau also adopted the PPSAS No. 1-32, which replaced the existing standard.

5. Cash and Cash Equivalents

Account Name	2019	2018 Restated
Cash in Bank - Local Currency, Current Account	₱37,383,690.88	₱ 86,646,615.67
Cash in Bank - Foreign Currency, Savings Account	7,323,879.34	1,198,821.37
Total	₱44,707,570.22	₱87,845,437.04

5.1 Cash in Bank – Local Currency, Current Account

Office	2019	2018 Restated
Central Office	₱15,210,012.84	₱37,033,368.19
Region V	9,252,852.10	22,697,727.41
Region VIII	12,616,865.86	14,960,095.77
Region XIII	303,960.08	11,955,424.30
Total	₱37,383,690.88	₱86,646,615.67

This account represents cash balances released by International Fund for Agricultural Development (IFAD) to the BFAR imprest account amounting to ₱36,699,356.44 under loan proceeds and balances of the amount transferred from the dollar savings account to the peso current account amounting to ₱684,334.44 under grant proceeds.

5.2 Cash in Bank - Foreign Currency, Savings Account

Office	2019	2018 Restated
Central Office	₱7,323,879.34	₱1,198,821.37

The amount of ₱7,323,879.4 represents the peso equivalent of the of the dollar savings account in the amount of \$139,794.41 of the PSCO.

6. Receivables

6.1 Inter-Agency Receivables

Account Name	2019	2018 Restated
Due from National Government Agencies	₱80,166,851.96	₱38,271,295.45

Account Name	2019	2018 Restated
Due from Local Government Units	54,579,602.44	33,169,678.09
Total	₱134,746,454.40	₱71,440,973.54

6.1.1 Due from National Government Agencies

Office	2019	2018 Restated
Central Office	₱74,168,888.07	₱38,271,295.45
Region V	5,991,300.00	0.00
Region VIII	6,663.89	0.00
Total	₱80,166,851.96	₱38,271,295.45

These accounts consist of outstanding fund transfers made by the PSCO to the Autonomous Region in Muslim Mindanao (ARMM) in the total amount of ₱74,155,216.82 for the implementation of various activities as reflected in their approved Annual Work Plan and Budget (AWPB) in FY 2016 to 2019 while the ₱13,671.25 represents advance payment for the purchase of office supplies to the Procurement Service (PS). For Region V, ₱ 5,991,300.00 represents the transfer of funds to Bicol University for the Participatory Resource and Social-Economic Assessment (PRSA) of the project while in Region VIII, ₱6,663.89 represents the payment to Procurement Service.

6.1.2 Due from Local Government Units (LGU)

Office	2019	2018 Restated
Region V	₱45,278,302.44	₱26,605,158.09
Region VIII	5,901,300.00	3,964,520.00
Region XIII	3,400,000.00	2,600,000.00
Total	₱54,579,602.44	₱33,169,678.09

This account consists of outstanding fund transfer made to the Local Government Units (LGUs) of the regional offices for the implementation of various projects as indicated in their respective AWPB. In Region V, projects funded were the construction of the bay-wide management multi-purpose building, watch towers, seaweed solar dryer, fish sanctuary marker and training center. Projects funded under Region VIII were the construction of watch tower, solar dryer, bay management, and multi-purpose building. Construction of jetty port, seaweeds solar dryer, and municipal watch tower are the projects being implemented in Region XIII.

Regions/LGUs	Balances	Age of Fund Transfer		
		Less Than 365 days	Over 1 year	Over 2 years
Region V				
Lupi	₱1,215,058.00			₱1,215,058.00
Balatan	522,282.17	₱522,124.65	₱157.52	
Balud	4,258,487.00		2,297,425.00	1,961,062.00
Bula	1,339,857.99		1,339,857.99	
Legazpi City	5,505,046.32		5,505,046.32	

Regions/LGUs	Balances	Age of Fund Transfer		
		Less Than 365 days	Over 1 year	Over 2 years
Minalabac	536,200.00	245,200.00	291,000.00	
Pasacao	2,775,584.86	2,775,584.86		
Placer, Masbate	4,228,370.71	2,332,230.71		1,896,140.00
Ragay, Camarines Sur	590,023.00	303,023.00	287,000.00	
San Fernando Camarines Sur	905,783.00	37,983.00	867,800.00	
San Pascual, Masbate	2,930,832.66		2,930,832.66	
Cawayan, Masbate	4,290,679.01	1,820,679.01	2,470,000.00	
Monito, Albay	3,290,632.00			3,290,632.00
Sipocot	826,926.81			826,926.81
Sorsogon City	1,481,968.25			1,481,968.25
Bacacay	1,324,787.00		1,324,787.00	
Esperanza, Masbate	1,701,790.00	1,701,790.00		
Rapu-Rapu	1,888,427.00	1,888,427.00		
Bato	689,227.33	689,227.33		
Sto, Domingo	727,000.00	727,000.00		
Prieto Diaz	1,661,191.33	1,661,191.33		
Milagros	2,588,148.00	2,588,148.00		
Sub-total	₱45,278,302.44	₱17,292,608.89	₱17,313,906.49	₱10,671,787.06
Region VIII				
Daram	₱433,000.00		₱433,000.00	
Hinundayan Southern Leyte	2,223,780.00	₱1,936,780.00	287,000.00	
San Juan Southern Leyte	2,957,520.00		2,957,520.00	
Calbiga	287,000.00		287,000.00	
Sub-total	₱5,901,300.00	₱1,936,780.00	₱3,964,520.00	
Region XIII				
Cagwait Surigao del Sur	₱1,600,000.00		₱1,600,000.00	
Hinatuan Surigao del Sur	1,800,000.00	₱800,000.00	1,000,000.00	
Sub-total	₱3,400,000.00	800,000.00	2,600,000.00	
TOTAL	₱54,579,602.44	₱20,029,388.89	₱23,878,426.49	₱10,671,787.06

6.2 Other Receivables

Account Name	2019	2018 Restated
Other receivables	₱3.00	₱56.98

Other receivable balances amounting to ₱3.00 represents over payments of office rental made by Region VIII subject for refund.

7. Inventories

Account Name	2019	2018 Restated
Inventory Held for Distribution	₱55,291,403.58	₱7,415,993.01
Inventory Held for Consumption	3,282,923.98	941,154.44
Semi-Expendable Machinery and Equipment	4,468,050.24	4,241,500.24
Semi-Expendable Furniture, Fixtures and Books	189,930.00	189,930.00
Total	₱63,232,307.80	₱12,788,577.69

7.1. Inventory Held for Distribution

Account Title	2019	2018 Restated
Agricultural and Marine Supplies for Distribution	₱37,680,546.48	₱1,960,844.01
Property and Equipment for Distribution	16,002,915.10	5,410,149.00
Other Supplies and Materials for Distribution	1,607,942.00	45,000.00
Total	₱55,291,403.5	₱7,415,993.01

This account represents balances from the PSCO, Region V and Region VIII for distribution to local government units composed of livelihood materials, chest freezer, motor vehicles, desktop business grade computer system, digital photo copier-monochrome, flatbed scanner w/ ADF and multimedia projector with document camera.

7.1.1 Agricultural and Marine Supplies for Distribution

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Central Office	-	₱7,284,154.00	-	₱7,284,154.00
Region V	₱1,960,844.00	18,099,693.50	₱455,530.00	19,605,007.50
Region VIII	0.01	22,615,406.97	11,824,022.00	10,791,384.98
Total	₱1,960,844.01	₱47,999,254.47	₱12,279,552.00	₱37,680,546.48

Balances of this account represent the purchased livelihood materials such as fish sanctuary markers, artificial reefs and mangrove's propagules for distribution to the identified beneficiaries. The amount of ₱12,279,552.00 was already distributed/planted in different municipalities/barangays as identified in the project's documents of the regional offices.

Office	Project Description	Amount
PSCO	Angel Bar for Coral Nursery Unit	₱ 3,734,640.00

Office	Project Description	Amount
	Artificial Reefs	1,140,894.00
	Cable Ties and Crate for Coral Nursery Unit	1,216,000.00
	Fish Sanctuary Markers	1,192,620.00
	Total, PSCO	₱ 7,284,154.00
Region V	Grouper Finisher Feeds	₱ 1,484,000.00
	Bamboo Poles	581,040.00
	Grouper Fingerlings	1,632,000.00
	Trash Fish/Snail fertilizer	137,736.00
	Mangrove Propagules	2,260,579.00
	FishCORAL - Portable Crab Lying-In Cage	1,257,300.00
	Seaweeds Seedlings	1,058,000.00
	HDPE Fish Cages for Fish Culture	3,980,000.00
	Other materials such as, ropes, nets, sack, plastic drums, weighing scales	715,202.50
	Fish Sanctuary FS Markers	6,499,150.00
	Total, Region V	₱19,605,007.50
Region VIII	Bangus HDPE FishCages - fingerlings, starter, grower, finisher, crumble and plastic tubs	₱3,270,742.44
	Seaweeds farming – screen, jugs, rice sacks, bouys, nylon, poly rope and twine	2,334,272.25
	Fish Sanctuary Markers with mooring	1,069,200.00
	Bangus Cage Culture – Chilling tanks	451,150.00
	Materials Mudcrab Fattening - tubs, jugs, thread, net, crates, twine, ropes and weighing scale	1,070,227.50
	4 - Slow San Filter Installation	89,750.00
	Bangus Cage Culture	484,350.00
	Materials for Oyster and Mussel Culture	1,801,692.72
	Materials for Lobster	220,000.00
	Grouper Fishcage Culture	0.04
	Blue swimming crab holding cage	0.03
	Total, Region VIII	10,791,384.98
TOTAL		<u>₱ 37,680,546.48</u>

7.1.2 Property and Equipment for Distribution

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	₱2,920,389.00	₱7,985,256.10	-	₱10,905,645.10
Region VII	2,489,760.00	11,038,088.98	₱9,690,578.98	3,837,270.00
Region XIII	-	1,260,000.00	-	1,260,000.00
Total	₱5,410,149.00	₱20,283,345.08	₱9,690,578.98	₱16,002,915.10

This account consists the supply and delivery of desktop computer, projectors, cameras, photocopier, chest freezer, motor vehicles, and patrol boat with accessories for distribution to the LGUs in Regions V and VIII breakdown as follows:

Region	Project Description	Amount
Region V	Noodle Maker Machine	₱ 140,000.00
	Chest Freezer	743,740.00
	Binoculars – Night Vision	665,850.00
	Global Positioning System	528,655.00
	Two-way Radio Communication	626,290.00
	Underwater Camera	459,954.00
	1 Tons Tube Ice Machine	2,822,973.00
	Ice Bin	264,663.00
	Trailer	476,364.00
	Materials for Mangrove Nursery	128,616.00
	30-footer Motorcycle (23 units)	3,139,240.10
	Motorcycle 125 (1 unit)	75,800.00
	Outboard Motor Engine	143,900.00
	Power Transformer	408,000.00
	Freezer, Chest type 20 cu. Ft.	281,600.00
	Total Region V	₱ 10,905,645.10
Region VIII	Conference Chairs	₱207,900.00
	Monoblock Chairs	52,800.00
	Office Table with Chairs	58,990.00
	76 units of Patrol Boat engine with boat accessories	3,328,800.00
	Portable stainless-steel smokehouse, cabinet type with complete accessories	30,000.00
	Rectangular Conference Table	158,780.00
	Total Region VIII	₱ 3,837,270.00
Region XIII	Manual tie semi-automatic horizontal baler machine with feed conveyor	₱ 1,260,000.00
TOTAL		₱16,002,915.10

7.1.3 Other Supplies and Materials for Distribution

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	-	₱1,857,662.00	₱369,820.00	₱1,487,842.00
Region VIII	₱45,000.00	75,100.00	-	120,100.00
Total	₱45,000.00	₱1,932,762.00	₱369,820.00	₱1,607,942.00

These accounts consist of the purchased stainless-steel box with padlocks and impulse sealer for food processing in region VIII amounting to ₱ 120,100.00. Balances in Region V, were the purchased booklets for FAO 196, FARMC handbooks,

and fish processing booklets, hand-outs, flyers, poster and manuals for livelihood projects amounting to ₱ 1,487,842.00.

7.2 Inventory Held for Consumption

Account Title	2019	2018 Restated
Office Supplies Inventory	₱1,326,001.26	₱595,965.96
Accountable Forms, Plates and Stickers Inventory	9,720.00	3,720.00
Fuel, Oil, and Lubricant Inventory	289,928.48	289,928.48
Agricultural and Marine Supplies Inventory	1,162,480.00	-
Other Supplies and Materials Inventory	494,794.24	51,540.00
Total	₱3,282,923.98	₱941,154.44

7.2.1 Office Supplies Inventory

Office	Beg Balance	2019		
		Additions	Disposal	End Balance
Central Office	₱13,600.00	₱64,666.15	-	₱78,266.15
Region V	-	747,419.15	-	665,369.15
Region VIII	571,411.46	-	₱82,050.00	571,411.46
Region XIII	10,954.50	-	-	10,954.50
Total	₱595,965.96	₱812,085.30	₱82,050.00	₱1,326,001.26

This account represents supplies for the official use such as external drives, ink cartridge, bond papers, calculators, folders, and correction tapes.

7.2.2 Accountable Forms, Plates and Stickers Inventory

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	₱1,800.00	₱6,000.00	-	₱7,800.00
Region VIII	1,920.00	-	-	1,920.00
Total	₱3,720.00	₱6,000.00	₱0.00	₱9,720.00

This account represents purchased of check booklets.

7.2.3 Fuel, Oil, and Lubricant Inventory

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region XIII	₱289,928.48	-	-	₱289,928.48
Total	₱289,928.48			₱289,928.48

The balance of Fuel, Oil and Lubricant Inventory account represents prepayment made to the Uni-V Gasoline Station subject for replenishment based on the actual consumption/withdrawal of the regional office. This account shall be re-classified to Other Prepayments Account.

7.2.4 Agricultural and Marine Supplies for Inventory

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	-	₱308,020.00	₱175,860.00	₱132,160.00
Region XIII	-	1,030,320.00		1,030,320.00
Total		₱1,338,340.00	₱175,860.00	₱1,162,480.00

This account represents purchased of other agricultural materials for seaweed farming as livelihood projects. Materials purchased for oyster and mussel cultures and mudcrab fattening projects were crablets, bamboo, plastic wires mesh, tire wires, empty jugs, nylons, ropes, empty rice sacks, basin, weighing scale and nets in Region V and early juvenile lobster for Region XIII.

7.2.5 Other Supplies and Materials for Inventory

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	-	₱443,254.24	-	₱443,254.24
Region VIII	₱51,540.00	-	-	51,540.00
Total	₱51,540.00	₱443,254.24	₱0.00	₱494,794.24

Balances of this accounts represents purchased tarpaulin, lumber, banner tarp, plastic drum, stainless steel tables, stainless steel markers units, and other constructions and painting supplies purchased by Region V.

7.3 Semi-Expendable Machinery and Equipment

Account Title	2019	2018 Restated
Semi-Expendable Office Equipment	₱67,989.00	₱67,989.00
Semi-Expendable Information and Communications Technology Equipment	229,472.74	229,472.74
Semi-Expendable Marine and Fishery Equipment	226,550.00	-
Semi-Expendable Other Machinery and Equipment	3,944,038.50	3,944,038.50
Total	₱4,468,050.24	₱4,241,500.24

7.3.1 Semi-Expendable Office Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region VIII	₱35,389.00			₱35,389.00
Region XIII	32,600.00			32,600.00
Total	₱67,989.00	₱0.00	₱0.00	₱67,989.00

Purchases for the year composed of digital voice recorder, fax machine, paper cutter, punchers, laminating machine and binders costing less than ₱ 15,000.00 per item.

7.3.2 Semi-Expendable Information and Communications Technology Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region VIII	₱74,172.74			₱74,172.74
Region XIII	155,300.00			155,300.00
Total	₱229,472.74	₱0.00	₱0.00	₱229,472.74

The Region VIII purchased flatbed scanner, mouse, pocket Wi-Fi, and fax machine for the official use of the project implementation.

7.3.3 Semi-Expendable Marine and Fishery Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	₱226,550.00			₱226,550.00
Total	₱226,550.00	₱0.00	₱0.00	₱226,550.00

7.3.3 Semi-Expendable Other Machinery and Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	₱3,934,038.50			₱3,934,038.50
Region XIII	10,000.00			10,000.00
Total	₱3,944,038.50	₱0.00	₱0.00	₱3,944,038.50

7.4 Semi-Expendable Furniture, Fixtures and Books

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region VIII	₱62,330.00			₱62,330.00
Region XIII	127,600.00			127,600.00
Total	₱189,930.00	₱0.00	₱0.00	₱189,930.00

Additional purchased made by Region VIII were conference table, mono bloc chair, mono bloc table, steel cabinet, and office table for the official use in the RPMO.

8. Other Current Assets

Account Name	2019	2018 Restated
Advances	₱775,289.98	₱15,829.50
Prepayments	6,399,224.41	2,346,157.66
Total Other Current Assets	₱7,174,514.39	₱2,361,987.16

8.1 Advances

Account Title	2019	2018 Restated
Advances for Payroll	₱694,200.00	-
Advances to Officers and Employees	81,089.98	₱15,829.50
Total Advances	₱775,289.98	₱15,829.50

The balance represents outstanding advances for the payment of honorarium to the BFAR Organic personnel and to the members of the Regional Coordination and Support Committee (RCSC) who are directly involved in the implementation of FishCORAL Project, and gratuity pay to the FishCORAL officers and staff amounting to ₱ 694,200.00.

The amount of ₱ 81,089.98 represents outstanding cash advances for the payment of wharfage fee and procurement of office supplies in Region V and payment of PSCO staff salaries for the month ended December 31, 2019 amounting to ₱ 77,390.00 and ₱3,699.98 respectively.

8.2 Prepayments

Account Title	2019	2018 Restated
Advances to Contractors	₱6,305,156.81	₱2,346,157.66
Prepaid Insurance	94,067.60	-
Total Other Current Assets	₱6,399,224.41	₱2,346,157.66

8.2.1 Advances to Contractors

Office	2019	2018 Restated
Central Office	₱ 2,442,007.15	-
Region V	282,589.32	-
Region VIII	1,562,948.14	₱ 2,346,157.66
Region XIII	2,017,612.20	
Total Advances	₱6,305,156.81	₱ 2,346,157.66

This account represents the advances granted to various contractors authorized by law (RA 9184) for the construction of watch tower, solar dryers and bay-wide management building upon the perfection of the contract and submission of the required bond breakdown as follows:

Office	Contractors	Amount
PSCO	MSU Maguindanao	₱ 565,972.80
	MSU Sulu	862,892.85
	T-Synergy Construction and Supplies	1,013,141.50
		₱ 2,442,007.15
Region V	Seven R Construction and Supply	₱ 282,589.32
Region VIII	La Torre Builder and Construction	₱ 659,011.73
	Mighty A's Construction and Hardware	304,326.25
	Visayas State University	599,610.16
		₱ 1,562,948.14
Region XIII	LM Construction & General Marketing	₱ 1,830,087.00
	Fountain Head Construction Supply	187,525.20
		₱ 2,017,612.20
TOTAL		₱ 6,305,156.81

8.2.2 Prepaid Insurance

Office	2019	2018 Restated
Central Office	₱1,531.50	-
Region V	91,976.87	-
Region VIII	559.23	-
Total Advances	₱94,067.60	-

This account represents balance of insurance paid for motor vehicles and property plant and equipment in PSCO, Region V and Region VIII.

9. Property, Plant and Equipment

Account Name	2019	2018 Restated
Land Improvements	₱ 401,635.67	₱ 514,613.75
Building and Other Structures	6,870,795.22	18,651,374.08
Machinery and Equipment	47,155,468.72	57,563,932.52
Transportation Equipment	7,761,065.04	7,005,753.18
Furniture, Fixtures and Books	6,450.00	9,300.00
Construction in Progress	65,962,189.06	7,530,739.38
Total Property, Plant and Equipment	₱ 128,159,622.71	₱ 91,275,712.91

9.1 Land Improvements

Account Name	2019	2018 Restated
Land Improvements	₱594,620.99	₱594,620.99
<i>Accumulated Depreciation – Land Improvements</i>	(192,985.32)	(80,007.24)
<i>Accumulated Impairment Losses – Land Improvements</i>	-	-
Net Value	₱401,635.67	₱514,613.75

9.1.1 Land Improvements

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region XIII	₱594,620.99			₱594,620.99
Total	₱594,620.99	₱0.00	₱0.00	₱594,620.99

This account represents partial billing for labor and materials for the rehabilitation project in Multi-species in Cortes, Surigao del Sur.

9.2 Buildings and Other Structure

Account Name	2019	2018 Restated
Buildings and Other Structure	₱9,212,917.95	₱19,293,812.73
Buildings	2,394,011.21	2,126,799.47

Account Name	2019	2018 Restated
<i>Accumulated Depreciation – Building</i>	(538,789.14)	(134,697.30)
<i>Accumulated Impairment Losses – Building</i>	-	-
Net Value	1,855,222.07	1,992,102.17
Other Structures	6,818,906.74	17,167,013.26
<i>Accumulated Depreciation – Other Structures</i>	(1,803,333.59)	(507,741.35)
<i>Accumulated Impairment Losses – Other Structures</i>	-	-
Net Value	₱5,015,573.15	₱16,659,271.91

9.2.1 Buildings

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Central Office	₱267,211.74			₱267,211.74
Region XIII	2,126,799.47			2,126,799.47
Total	₱2,394,011.21	-	-	₱2,394,011.21

This account represents the constructed Municipal Watch Tower and Bay-wide Management Council and Multi-purpose Buildings in BARMM for PCSO and Region XIII.

9.2.2 Other Structures

Office	2019			
	Beg Balance	Additions	Adjustments	End Balance
Region V	₱405,331.74			₱405,331.74
Region XIII	16,760,681.52		₱ (10,347,106.52)	6,413,575.00
Total	₱17,166,013.26	₱0.00	₱(10,347,106.52)	₱6,818,906.74

This account represents the constructed solar dryer facility on stilt in Regions V and XIII. Adjustment made in Region XIII was the on-going projects directly recorded as other structure and re-classified to its corresponding Construction in Progress – Building and Other account amounting to ₱10,347,106.52.

9.3 Machinery and Equipment

Account Name	2019	2018 Restated
Machinery and Equipment	₱73,769,286.75	₱67,831,862.75
Machinery	6,191,700.00	5,713,700.00
<i>Accumulated Depreciation – Machinery</i>	(5,112,559.51)	(45,481.25)
<i>Accumulated Impairment Losses – Machinery</i>	-	-
Net Value	1,079,140.49	5,668,218.75
Office Equipment	4,337,678.00	3,868,930.00
<i>Accumulated Depreciation - Office</i>	(2,277,023.32)	(1,550,100.95)

Account Name	2019	2018 Restated
<i>Equipment</i>		
<i>Accumulated Impairment Losses - Office Equipment</i>	-	-
Net Value	2,060,654.68	2,318,829.05
Information and Communication Equipment	8,860,321.51	7,887,535.51
<i>Accumulated Depreciation - Information and Communication Equipment</i>	(3,375,217.59)	(1,729,047.97)
<i>Accumulated Impairment Losses - Information and Communication Equipment</i>	-	-
Net Value	5,485,103.92	6,158,487.54
Marine and Fisheries Equipment	14,598,936.00	12,788,046.00
<i>Accumulated Depreciation - Marine and Fisheries Equipment</i>	(4,128,661.16)	(1,670,260.16)
<i>Accumulated Impairment Losses - Marine and Fisheries Equipment</i>	-	-
Net Value	10,470,274.84	11,117,785.84
Communication Equipment	1,911,848.64	1,911,848.64
<i>Accumulated Depreciation - Communication Equipment</i>	(833,612.67)	(470,361.35)
<i>Accumulated Impairment Losses - Communication Equipment</i>	-	-
Net Value	1,078,235.97	1,441,487.29
Printing Equipment	909,000.00	440,000.00
<i>Accumulated Depreciation - Printing Equipment</i>	(247,775.75)	(156,750.00)
<i>Accumulated Impairment Losses - Printing Equipment</i>	-	-
Net Value	661,224.25	283,250.00
Technical and Scientific Equipment	16,526,643.50	14,788,643.50
<i>Accumulated Depreciation - Technical and Scientific Equipment</i>	(4,655,588.03)	(1,861,618.88)
<i>Accumulated Impairment Losses - Technical and Scientific Equipment</i>	-	-
Net Value	11,871,055.47	12,927,024.62
Other Machinery and Equipment	20,433,159.10	20,433,159.10
<i>Accumulated Depreciation - Other Machinery and Equipment</i>	(5,983,380.19)	(2,784,309.67)
<i>Accumulated Impairment Losses - Other Machinery and Equipment</i>	-	-
Net Value	₱14,449,778.91	₱17,648,849.43

9.3.1 Machinery

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region VIII		₱478,000.00		₱478,000.00
Region XIII	₱5,713,700.00			5,713,700.00
Total	₱5,713,700.00	₱478,000.00	₱0.00	₱6,191,700.00

This represents the purchased of generator set and submerged cages for the LGUs made by the Region XIII. Additional from the Region VIII, represents the Diving Compressor with complete accessories for the RPMO Officer and four (4) Provincial Fishery Officers (PFO) of the region

9.3.2 Office Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Central Office	₱666,200.00			₱666,200.00
Region V		₱468,748.00		468,748.00
Region VIII	579,750.00			579,750.00
Region XIII	2,622,980.00			2,622,980.00
Total	₱3,868,930.00	₱468,748.00	₱0.00	₱4,337,678.00

This represents desktop photocopier, air conditioner and electric typewriter used by the project office. Additions to Region V amounting to ₱ 468,748.00 represents purchased of air conditioners and conference microphone system to be used by the RPMO V.

9.3.3 Information and Communication Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Central Office	₱1,990,199.00			₱1,990,199.00
Region V	2,199,502.25	₱247,300.00		2,446,802.25
Region VIII	2,630,554.26	725,486.00		3,356,040.26
Region XIII	1,067,280.00			1,067,280.00
Total	7,887,535.51	972,786.00	-	8,860,321.51

This represents desktop computers and printers used by the office. An additional purchase represents laptops and printers used by the RPMO staffs and officers of Regions V and VIII.

9.3.4 Marine and Fisheries Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	₱1,036,486.00	₱1,810,890.00		₱2,847,376.00
Region VIII	11,751,560.00			11,751,560.00
Total	₱12,788,046.00	₱1,810,890.00	₱0.00	₱14,598,936.00

This account represents purchased of diving gears and DSLR camera with heavy duty casing used by LGUs, PFO and RPMO in Region V. Subsequently, purchases

made by the Region VIII were fish cages with handrail and accessories and 4,000 liters tanks oval makers for distribution to various LGU's covered by the Project.

9.3.5 Communication Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Central Office	₱304,881.64			₱304,881.64
Region V	1,580,067.00			1,580,067.00
Region VIII	26,900.00			26,900.00
Total	₱1,911,848.64	₱0.00	₱0.00	₱1,911,848.64

Communication Equipment balances represent camera, drone and television subject for re-classification to its appropriate account.

9.3.6 Printing Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region VIII	₱440,000.00	₱469,000.00		₱909,000.00
Total	₱440,000.00	₱469,000.00	₱0.00	₱909,000.00

This account represents items purchased such as digital photocopier-colored and digital photocopier with complete accessories, additional purchases represents tarpaulin printer for the office used in Region VIII.

9.3.7 Technical and Scientific Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	₱2,390,600.00			₱2,390,600.00
Region VIII	12,398,043.50	₱1,738,000.00		14,136,043.50
Total	₱14,788,643.50	₱1,738,000.00	₱0.00	₱16,526,643.50

Additional purchases under this account were global positioning system, fish finder, diving gear, cadium lamp, valeport, ecotheerm, enchosounder, fumehood, refractometer; water quality multi-parameter in Regions VIII and V. Additional purchases represents laboratory equipment to be used by the Region VIII.

9.3.8 Other Machinery and Equipment

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region V	₱2,575,111.00			₱2,575,111.00
Region VIII	798,670.00			798,670.00
Region XIII	17,059,378.10			17,059,378.10
Total	₱20,433,159.10	₱0.00	₱0.00	₱20,433,159.10

This account represents the purchased of buoys with solar light, chest freezers, blast freezer, Marine engines, mobile pan rack, stainless steel fish cooling cabinet, stainless steel smokehouse and stainless-steel working table in regions Region V, VIII and XIII.

9.4 Transportation Equipment

Account Name	2019	2018 Restated
Motor Vehicle	₱11,216,140.00	₱9,424,852.50
<i>Accumulated Depreciation – Motor Vehicle</i>	(3,455,074.96)	(2,419,099.32)
<i>Accumulated Impairment Losses – Motor Vehicle</i>	-	-
Net Value	₱7,761,065.04	₱7,005,753.18

9.4.1 Motor Vehicle

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Central Office	₱2,820,000.00			₱2,820,000.00
Region V	2,471,200.00			2,471,200.00
Region VIII	2,399,940.00			2,399,940.00
Region XIII	3,525,000.00			3,525,000.00
Total	₱11,216,140.00	₱0.00	₱0.00	₱11,216,140.00

This account represents the Toyota Fortuner purchased as service vehicle for the implementation of the Project in all covered areas. It's also represents the motorcycle purchased by the region to be distributed to the LGUs and PFOs.

9.5 Furniture, Fixtures and Books

Account Name	2019	2018 Restated
Furniture and Fixtures	₱15,000.00	₱15,000.00
<i>Accumulated Depreciation - Furniture and Fixtures</i>	(8,550.00)	(5,700.00)
<i>Accumulated Impairment Losses - Furniture and Fixtures</i>	-	-
Net Value	₱6,450.00	₱9,300.00

9.5.1 Furniture and Fixtures

Office	2019			
	Beg Balance	Additions	Disposal	End Balance
Region VIII	₱15,000.00			₱15,000.00
Total	₱15,000.00	₱0.00	₱0.00	₱15,000.00

This account represents purchased steel filling cabinet with drawers.

9.6 Construction in Progress

Account Name	2019	2018 Restated
Construction in Progress - Buildings and Other Structures	₱65,962,189.06	₱7,530,739.38

9.6.1 Construction in Progress - Buildings and Other Structures

Office	2019			
	Beg Balance	Additions	Adjustments	End Balance
Central Office		₱ 19,620,646.50		₱ 19,620,646.50
RFO-V	₱ 854,201.87	7,335,568.59		8,189,770.46
RFO - VIII	12,006,468.35	18,244,577.73	₱ (7,409,544.59)	22,841,501.49
Region XIII	2,079,613.75	-	13,230,656.86	15,310,270.61
Total	₱14,940,283.97	₱45,200,792.82	₱5,821,112.27	₱65,962,189.06

The account represents the on-going constructions of the Bay Management Multi-Purpose Building, Watch Tower and Solar Dryer Stilts in the identified project covered area in Region V, VIII, XIII and BARMM with the details breakdown below:

Particulars	Province	Amount
<u>PSCO</u>		
Bay Management Building	Jolo Sulu	₱ 1,624,995.77
	Maluso, Basilan	1,880,425.62
	Datu Odin Sinsuat, Maguindano	1,644,813.55
Watch Tower	Balabagan, Lanao del Sur	171,246.68
	Datu Odin Sinsuat, Maguindano	225,744.92
	Maluso, Basilan	276,832.07
	Panglima Tahil, Sulu	236,516.72
	Sultan Kudarat, Maguindanao	240,924.11
	Datu Blah Sinsuat, Maguindanao	40,515.77
	Hadji Muhtamad, Basilan	276,832.07
	Kapatagan, Maguindanao Province	40,515.77
		237,150.45
	Malabang, Lanao Del Sur	210,110.28
	Panamao Sulu	221,311.62
	Pangutaran, Sulu	276,832.07
	Parang Maguindanao	225,744.92
	Patikul Sulu	237,150.44
	Picong, Lanao Del Sur	210,110.28
	Sultan Mastura, Maguindanao	37,707.95
	Tongkil, Sulu	270,105.17
	Tabuan Lasa, Basilan	238,532.50
Solar Stilt Dryers	Maguindanao - 34 Units	6,877,443.51
	Sulu - 20 Units	3,919,084.26
Sub-Total, PSCO		₱ 19,620,646.50
<u>Region V</u>		
Grouted Piled Boulders for Fish landing		₱ 2,428,699.70
Seaweed Storage Facilities		4,054,492.52
Labor and Materials for the CRM and Livelihood Training Center		1,218,049.31

Particulars	Province	Amount
Repair and Rehabilitation of the Pond System		488,528.93
Sub - Total Region V		₱8,189,770.46
Region VIII		
Bay Management & Multipurpose Building	Quinapondan, Eastern Samar	₱ 3,277,924.28
	Pob. 1 Pinabacdao Samar	2,181,739.42
	Diit Tacloban City	2,150,000.30
	Hermani	2,041,961.43
Processing Plant	Motiong Samar	2,338,962.90
	Jiabong Samar	1,921,238.87
Repair and Improvement of Milkfish Hatchery - GMFDC		895,204.80
Collapsible Solar Dryer with Storage -	Hermani	585,451.58
	Abuyog, Leyte, Mac Arthur	
	Leyte, Quinapondan, Salcedo Eastern Samar	1,847,695.07
Fish Landing Facility - Southern Leyte		4,884,823.13
Repair Concrete Ponds GMFDC Hatchery		716,500
Storage for Dried Fish with sets of drying equipment - Guiaun Eastern Samar		(0.29)
Sub-Total - Region VIII		₱22,841,501.49
Bay-wide Management Council Building	Agusan del Norte	₱ 2,079,613.75
Watch Tower -	Masao Butuan City	140,815.10
Municipal Watch Towers -	various project areas	840,502.53
	Buenavista, Agusan del Norte	280,167.51
Jetty port -	Cabadbaran City	1,229,823.65
17 units of Seaweed Solar Dryer		6,776,588.36
6 Units of Collapsible Solar Dryer		1,848,018.91
Electrical Line Installation (labor and materials)		2,114,740.80
Sub-Total Region XIII		15,310,270.61
Total		₱65,962,189.06

10 Financial Liabilities

Account Title	2019	2018 Restated
Accounts Payables	₱24,752,336.25	₱ 55,440,117.24
Due to Officers and Employees	5,250.00	2,597.75
Total Financial Liabilities	₱24,757,586.25	₱55,442,714.99

10.1 Accounts Payables

Office	2019	2018 Restated
Central Office	₱199,670.00	₱28,821.23
Region V	569,314.20	255,885.73
Region VIII	19,698,715.81	35,797,650.23

Office	2019	2018 Restated
Region XIII	4,284,636.24	19,357,760.05
Total Financial Liabilities	₱24,752,336.25	₱55,440,117.24

This account represents due and demandable obligations to external creditors.

10.2 Due to Officers and Employees

Office	2019	2018 Restated
Central Office	₱5,250.00	₱2,597.75
Total Financial Liabilities	₱5,250.00	₱2,597.75

The balance of ₱ 5,250.00 represents accounts payable to Mercedita C. Tan of the central office for the payment made for her traveling expense.

11 Inter-Agency Payable

11.1 Due to BIR

Office	2019	2018 Restated
Central Office	₱235,053.94	₱181,625.11
Region V	826,522.07	144,199.51
Region VIII	1,899,428.72	1,967,733.33
Region XIII	2,523,072.42	3,277,984.85
Total Financial Liabilities	₱5,486,430.10	₱5,571,542.80

This account represents taxes withheld which are yet to be remitted.

12 Intra-Agency Payable

12.1 Due to Other Funds

Office	2019	2018 Restated
Region XIII	₱641.57	₱10,000.00
Total Financial Liabilities	₱641.57	₱10,000.00

The balance of Due to Other Funds represents adjustment made for the payment erroneously charged to regular agency account of the region instead under the Project account.

13 Trust Liabilities

Account Title	2019	2018 Restated
Guaranty Deposit Payables	₱4,966,106.61	₱1,795,615.79

13.1 Guaranty Deposit Payables

Office	2019	2018 Restated
Central Office	₱10,975.69	₱7,691.39

Office	2019	2018 Restated
Region V	2,157,451.07	1,787,924.40
Region VIII	1,530,249.12	-
Region XIII	1,267,430.73	-
Total Financial Liabilities	₱4,966,106.61	₱1,795,615.79

This account represents cash received from various suppliers of goods and services to guarantee performance which are refundable to the depositor upon completion of the purpose for which it was given or may be received to cover possible future damage to property with the following details:

Office/Creditor	Amount
PSCO	
16/35 Production Supply	₱135.00
E & A Inkpress Prints and Enterprise	1,501.80
eCopy Corporation	292.80
K.O.B.S Customer First Trading, Inc.	596.88
R-Mini Mart and General Merchandise	794.40
RSquare Business Solutions, Inc.	201.00
Tekzone Computer Sales and Services, Inc.	4,868.16
VJ Graphic Arts, Inc.	1,782.50
Xitrix Computer Corporation	803.15
Sub-Total	<u>10,975.69</u>
Region V	
3GX Computers & I.T. Solutions	280,055.17
3L Construction	48,852.89
Aquamundo Sports Inc.	48,707.38
Dakila Trading Corp.	10,108.33
Denver's Computer Shoppe	729,550.20
Jourir General Merchandise	27,617.26
Metalcrest Incorporated	35,640.00
Seven R Construction and Supply	568,648.20
Shaljomar Construction & Supply	405,449.24
VIC Imperial Appliance Corporation	2,822.40
Sub-Total	<u>2,157,451.07</u>
Region VIII	
Acecess Office System	6,578.07
Aquamundo Sports Inc.	74,205.43
BNH Aquaculture Corp	1,200.00
Cafrencillo Arch Design & Builders	236,500.03
Daybreak Ent.	40,500.00
G FORCE	7,634.86
Gleenwood Technologies International, Inc.	9,000.00
INCA Phils	516,358.50

Office/Creditor	Amount
JOEBZ Enterprises	17,357.86
Leyte Lumber Yard	18,717.73
Lobrinos Consolidated	105,391.56
Microgenetix Inc	7,850.00
NSB Engineering	7,986.70
Polymer Products	90,118.83
Reftec Industrial Supply	43,652.75
Suki Trading Corporation	33,288.00
Tac. Grace Trading	19,621.40
VFD CONSTRUCTION & SUPPLIES	233,896.29
YFL Builders	39,229.71
YVES Enterprises	21,161.40
Sub-Total	<u>1,530,249.12</u>
Region XIII	
Maxter Resources Inc.	211,474.08
Mahayhay Multi-Purpose Cooperative	10,303.20
Valdebeer International Trading Co.	37,149.59
Visayan Northstar Enterprises	28,653.13
Fountainhead Construction and Supply	122,982.37
J. M. Lacorte Construction	799,739.46
Dj & J Trading and General Merchandise	29,910.75
Carding Enterprises	2,343.15
Diamond Star Industrial Trading	9,905.00
Inca Philippines Inc.	14,970.00
Sub-Total	<u>1,267,430.73</u>
Total	<u>₱4,966,106.61</u>

14 Other Payables

Office	2019	2019 Restated
Central Office	₱599,251.08	₱48,956.00
Region VIII	-	1,457,220.55
Region XIII	217,313.61	391,039.10
Total Other Payables	₱816,564.69	₱1,897,215.65

The account of Other Payables balances amounting to ₱599,251.08 represents unpaid travelling expenses and salaries of the PSCO officers, staffs and consultants for the month of December 2019. Moreover, the amount of ₱217,313.61 represents unpaid salaries of the RPMO staffs of Region XIII.

15 Service and Business Income

Account Title	2019	2018 Restated
Interest Income	₱10,886.10	₱12,329.38
Miscellaneous income	1,302,850.59	527,766.75
Total	₱1,313,736.69	₱540,096.13

15.1 Interest Income

Office	2019	2018 Restated
Central Office	₱3,842.96	₱3,900.94
Region XIII	7,043.14	8,428.44
Total Interest Income	₱10,886.10	₱12,329.38

The account represents interest income (net of tax) generated under grant proceeds dollar savings account of the central office and loan proceeds, pesos current account of the BFAR RFU No. XIII.

15.2 Miscellaneous Income

Office	2019	2018 Restated
Central Office	-	₱8,382.66
Region V	₱440,927.54	41,574.39
Region VIII	278,743.35	477,809.70
Region XIII	583,179.70	-
TOTAL	₱1,302,850.59	₱527,766.75

This account represents receipt of liquidated damages from various contractors/supplier of the regional offices due to late deliveries of goods and services.

16 Maintenance and Other Operating Expenses

Account Name	2019	2018 Restated
Traveling Expenses	₱15,106,642.52	₱17,204,354.36
Training and Scholarship Expenses	31,517,677.73	28,937,487.87
Supplies and Materials Expenses	56,877,798.21	65,623,219.21
Utility Expenses	821,361.52	287,264.94
Communication Expenses	639,112.38	981,977.22
Confidential, Intelligence and Extraordinary Expenses	-	-
Professional Services	6,826,931.29	19,361,747.22
General Services	512.00	450.00
Repairs and Maintenance	2,332,703.26	5,138,167.72
Taxes, Insurance Premiums and Other Fees	97,505.99	38,278.29
Labor and Wages	59,633,550.55	59,094,924.46
Other Maintenance and Operating Expenses	11,050,645.93	7,191,774.73
Donations	1,079,739.00	59,974,304.64
Financial Charges	13,924.09	893.48
Total Other Maintenance and Operating Expenses	₱185,998,104.47	₱263,834,844.14

16.1 Travelling Expenses

Account Title	2019	2018 Restated
Traveling Expenses – Local	₱15,106,642.52	₱17,204,354.36
Traveling Expenses – Foreign	-	-
Total Traveling Expenses	₱15,106,642.52	₱17,204,354.36

The account travelling expenses –local represents travelling expenses incurred by the BFAR officers and employees including project staff and consultants hired under the project of the BFAR central and regional offices. Several activities were conducted in the project covered areas like trainings, workshop, IFAD midterm review and others. Moreover, monitoring and evaluation, technical assistance had been provided by the central office staff to the regional office and local government unit staff and direct beneficiaries of the project.

16.2 Training Expenses and Scholarship Expenses

Account Title	2019	2018 Restated
Training Expenses	₱31,517,677.73	₱28,937,487.87

This expense account represents foods, accommodations and other related expenses to the conduct of various training/workshop/meetings in the implementation of CRM and livelihood activities in the central and regional offices such as project proposal write-shop, capacity building of staff of the RPMO, LGU/PO beneficiary, GAD trainings, procurement trainings, livelihood trainings, quarterly meeting of bay-wide management council, monthly community facilitators meeting, project steering committee meetings, planning and budgeting workshops, closing of books of account workshops, Aqua – Business School trainings, IFAD led Mid-Term Review, implementation and supervision mission, Streamlining Workshop and Matching Grant Training, mid-year and year-end performance evaluation workshops and payment for the resource speakers and others.

16.3 Supplies and Materials Expenses

Account Title	2019	2018 Restated
Office Supplies Expense	₱1,364,908.61	₱6,284,155.36
Accountable Forms	12,000.00	11,300.00
Medical, Dental and Laboratory Supplies Expense	-	30,520.00
Fuel, Oil and Lubricants Expenses	892,241.38	653,640.85
Agricultural and Marine Supplies Expenses	52,973,163.87	54,880,566.58
Semi-Expendable Machinery & Equipment Expense	38,000.00	196,580.00
Semi-Expendable Furniture, Fixtures and Books	-	306,500.00
Other Supplies and Materials Expenses	1,597,484.35	3,259,956.42
Total Supplies and Materials Expenses	₱56,877,798.21	₱65,623,219.21

These expense accounts represent procurement of various supplies and materials for the livelihood component (seaweed farming, fish cage, aquasilvi culture, fish processing and others) and CRM components (mangrove planting materials and other resource rehabilitation) of the projects to be provided to the project beneficiaries. Also, procurement of supplies and materials for operation of PSCO and RPMO such as office supplies, accountable forms, fuel and others.

16.4 Utilities Expenses

Account Title	2019	2018 Restated
Water Expenses	₱29,529.75	₱14,140.39
Electricity Expenses	791,831.77	273,124.55
Total Utilities Expenses	₱821,361.52	₱287,264.94

Expenses incurred for the payments of water and electrical bills of the regional project management office in region 8.

16.5 Communication Expenses

Account Title	2019	2018 Restated
Postage and Courier Expenses	₱5,254.00	₱62,733.92
Telephone Expenses	513,838.00	852,650.00
Internet Subscription Expenses	58,248.38	66,593.30
Cable, Satellite, Telegraph and Radio Expenses	61,772.00	-
Total Communication Expenses	₱639,112.38	₱981,977.22

The accounts represent payments of internet subscription, courier expense for documents submitted to IFAD office in Italy, and prepaid cards provided to community facilitators assigned to all municipalities covered by the project.

16.6. Professional Services

Account Title	2019	2018 Restated
Legal Services	₱500.00	₱3,800.00
Consultancy Services	6,645,531.29	16,923,347.22
Other Professional Services	180,900.00	2,434,600.00
Total Professional Expenses	₱6,826,931.29	₱19,361,747.22

Legal services expenses incurred in Region XIII was payment of notarial services for the contract of services hired under the project.

Consultancy services were payments of salaries of the project coordinator, procurement specialist, livelihood specialist, institution and gender specialist and rural infrastructure specialist hired at the central office. These also include the payment for the services rendered by the contractor on the conduct of Participatory Resource and Socio-Economic Assessment (PRSA) in Region 8.

Other Professional Services includes payment for the services rendered by the contractor on the conduct of Participatory Resource and Socio-Economic Assessment (PRSA) in Region 13.

16.7 General Services

Account Title	2019	2018 Restated
Other General Services	₱512.00	₱450.00

16.8 Repairs and Maintenance

Account Title	2019	2018 Restated
Repairs and Maintenance – Transportation Equipment	₱1,165,604.76	₱462,957.71
Repairs and Maintenance – Buildings and Other Structures	1,084,472.00	4,602,010.01
Repairs and Maintenance – Machinery and Equipment	82,626.50	4,000.00
Repairs and Maintenance – Furniture and Fixture	-	49,400.00
Repairs and Maintenance – Semi-Expendable Machinery	-	19,800.00
Total Repairs and Maintenance	₱2,332,703.26	₱5,138,167.72

Expenses made for the repair and maintenance of the procured and assigned transport vehicles including labor and materials for the repair.

16.9 Taxes, Insurance Premiums and Other Fees

Account Title	2019	2018 Restated
Taxes, Duties, and Licenses	₱11,968.40	₱2,569.06
Fidelity Bond and Premiums	-	3,375.00
Insurance Expense	85,537.59	32,334.23
Total Taxes, Insurance Premiums	₱97,505.99	₱38,278.29

Expenses made for the payment of documentary stamps and renewal of insurance premiums of the project PPE.

16.10 Labor and Wages

Account Title	2019	2018 Restated
Labor and Wages	₱59,633,550.55	₱59,094,924.46

Labor and wages expense account were payments salaries of the 84 project officers and staffs and 123 community facilitators salaries who were directly implementing the Project's planned activities

Office	Officers & Staff	Community Facilitators	Total
PSCO	12	0	12
RPMO V	12	35	47
RPMO VIII	25	49	74
RPMO XIII	16	15	31
BARMM	19	24	43
Total	84	123	207

16.11 Other Maintenance and Operating Expenses

Account Title	2019	2018 Restated
Advertising Expenses	-	₱10,272.64
Printing and Publication Expense	₱1,240,723.85	31,718.96
Transportation and Delivery Expenses	1,120,214.00	207,300.00
Rent/Lease Expenses	481,020.00	419,610.00
Other Maintenance and Operating Expenses	8,208,688.08	6,522,873.13
Total Other Maintenance and Operating Expenses	₱11,050,645.93	₱7,191,774.73

The accounts represent payments for the advertisement of job vacancies in broadsheets, office rentals, vehicle rentals for the delivery of livelihood materials to the beneficiaries. It also includes payment of incentives of BFAR organic personnel involve in the implementation of the project.

16.12 Donations

Account Title	2019	2018 Restated
Donations	₱1,079,739.00	₱59,974,304.64

Donations made by the Region V to the identified beneficiaries/end users through the LGUs of the procured/purchased motorcycles, fish sanctuary markers and chest freezers.

17 Financial Expense

Account Title	2019	2018 Restated
Bank Charges	₱13,924.09	₱893.48

Bank charges incurred automatically deducted by the authorized government depository bank for fund transfer under loan and grant proceeds.

18 Non-Cash Expenses

18.1 Depreciation

Account Title	2019	2018 Restated
Depreciation – Land Improvements	₱112,978.08	₱80,007.24
Depreciation – Building and Other	2,627,216.29	1,152,683.24

Account Title	2019	2018 Restated
Structure		
Depreciation - Machinery and Equipment	16,345,887.80	9,295,277.16
Depreciation - Transportation Equipment	1,359,688.14	1,258,060.80
Depreciation - Furniture, Fixtures and Books	2,850.00	2,850.00
Total Depreciation	₱20,448,620.31	₱11,788,878.44

19 Statement of Expenditures (SOE)

Fund Source	2019
Loan Proceeds	₱277,962,457.39
Grant Proceeds	0.00
TOTAL	₱277,962,457.39

19.1 Comparison of FAR4 and SOE

The Discrepancies in the SOE against the FAR4 were the exclusion of non-eligible expenses incurred during the year to the Statement of Expenditures (SOE) such as fund transfer to ARMM, LGUs and cash Advances to officers and employees, tax remittances and other adjustments. Liquidation of fund transfer in prior year was also included in the SOE:

Office	FAR4	SOE
PSCO	₱106,788,105.36	₱11,315,757.95
BARMM		45,322,569
Region V	95,661,218.31	59,566,832.50
Region VIII	133,816,870.77	112,914,539.35
Region XIII	61,469,089.58	48,842,758.58
Total	₱397,735,284.02	₱277,962,457.39

19.2 Comparison of FAR 4 and FAR1A Disbursements

Funding Source	FAR4	FAR1A	Difference
Loan Proceeds	₱335,442,499.33	₱105,327,773.90	₱230,114,725.43
Grant Proceeds	1,041,677.87	547,152.99	494,524.88
GPH	61,251,106.82	23,374,254.43	37,876,852.39
Total	₱397,735,284.02	₱129,249,181.32	₱268,486,102.70

The difference of the total disbursements reflected between the two financial accountability reports were the payment of the prior year's accounts payable, inter-agency fund transfer obligated in prior years and other necessary adjustments as follows:

Particulars	Amount
Fund transfer obligated in 2017 & 2018	₱113,298,031.35
Payment of Prior Year's Accounts Payable	135,631,262.79
Interest Income	2,840.00

Particulars	Amount
Refund to IFAD	1,169,454.08
Refunded to LP	1,591,394.27
Remittance of taxes withheld in 2018	8,183,732.34
Other Adjustments	8,609,387.51
Total	₱268,486,102.70

20 Net Financial Assistance/Subsidy

20.1 Subsidy from National Government – Net

Particulars	2019	2018 Restated
Receipt of NCA		
Government of the Philippines Counterpart	₱65,578,424.00	₱60,022,000.00
Loan Proceeds	281,194,319.12	304,360,480.64
Grant Proceeds	6,311,550.36	100,000.00
Total Receipt of NCA	353,084,293.48	364,482,480.64
Constructive Receipt of NCA for TRA	12,214,044.52	7,230,421.56
Total Subsidy Income from NG	365,298,338.00	371,712,902.20
Less/add:		
Reversal of Unutilized NCA (per bank quarterly reversal)	(16,844,913.49)	(20,780,760.10)
Other Adjustments	(1,603,089.41)	(338,908.14)
Net Subsidy Income from NG	₱346,850,335.10	₱350,593,233.96

Adjustment made to the Subsidy Income from the National Government represents refund from the Government of the Philippines counterpart funds to the funding institution the IFAD account amounting to ₱1,169,454.08. Said adjustments cover taxes erroneously charged under loan proceeds instead to the counterpart fund. It also includes adjustments of currency loss upon translation at year-end of foreign currency monetary items under grant proceeds. Moreover, adjustments made by the regional offices represent cancelled checks.

Office	Particulars	Amount		
		GPH	Grant Proceeds	Total
PSCO	Refund to IFAD account on the ineligible taxes charged	(₱1,169,454.08)		(₱1,169,454.08)
PSCO	Loss from Foreign Currency Adjustments		(₱7,743.90)	7,743.90
Region V	Other Adjustments	(409,571.43)		(409,571.43)
Region VIII	Cancelled checks	(16,320.00)		(16,320.00)
Total		(₱1,595,345.51)	(₱7,743.90)	(₱1,603,089.41)

20.2 Net Financial Assistance/Subsidy from NGAs

Particulars	2019	2018 Restated
Net Subsidy Income from NG	₱346,850,335.10	₱350,593,233.96
Subsidy from Other Funds	9,833,821.42	3,248,552.41
Subsidy from Central Office	218,000,000.00	253,100,000.39
Less:		
Subsidy to Regional Offices/Staff Bureaus	(218,000,000.00)	(253,100,000.39)
Subsidy to Other Funds	(9,947,073.62)	(7,179,494.74)
Net Financial Assistance/Subsidy	346,737,082.90	346,662,291.63

21 Statement of Changes in Net Assets/Equity

Particulars	2019	2018 Restated
Beginning Balance	₱200,995,656.09	₱141,551,021.68
Prior Period Error		(14,922,744.96)
Other Adjustments		
Restated Balance	200,995,656.09	126,628,276.72
Surplus for the period	141,601,741.86	74,369,793.87
Adjustment of net revenue recognized directly in net assets/equity	(18,131.22)	(2,414.500)
Balance, Dec. 31, 2019	342,579,266.73	200,995,656.09

Adjustment of net revenue recognized directly in net assets/equity amounting to ₱18,131.22 were the reversion of interest income and refund of cancelled/staled checks to the Bureau of Treasury (BTR).

The beginning balance of net/assets/equity of ₱200,995,656.09 is the restated ending balance at December 31, 2018.

22 Summaries of Restatements Made

The restatements made in compliance with Section 44, Chapter 19 of the Government Accounting Manual (GAM) Volume I am summarized as follows:

Account	Addition (Deduction)
Cash in Bank – Local Currency, Current Account	₱ 359,930.00
Due from National Government Agencies	(39,020,778.22)
Due from Local Government Units	(4,608,818.23)
Agricultural and Marine Supplies for Distribution	(56,100.00)
Semi-Expendable Office Equipment	(36,698.00)
Semi-Expendable Information and Communication Technology Equipment	(9,900.00)
Other Structures	(783,345.62)
Motor Vehicles	(1,086,287.50)

Account	Addition (Deduction)
Construction in Progress – Building and Other Structures	(7,409,544.59)
Advances for Payroll	(1,027,000.00)
Advances to Officers and Employees	(56,570.50)
Prepaid Insurance	(11,712.51)
Accounts Payable	17,375,827.25
Due to BIR	38,923.94
Other Payable	1,575.00
Accumulated Surplus/(Deficit)	(14,922,744.98)
Travelling Expenses – Local	2,056,513.20
Training Expenses	3,698,196.40
Office Supplies Expenses	368,323.52
Agricultural and Marine Supplies Expenses	18,035,863.41
Postage and Courier Expense	50,000.00
Telephone Expenses	372,600.00
Consultancy Services	(2,346,157.66)
Other Professional Services	22,000.00
Repairs and Maintenance – Machinery & Equipment	3,500.00
Repairs and Maintenance – Transportation	80,250.00
Subsidy to NGAs	1,086,287.50
Subsidy to Other Funds	38,923.94
Insurance Expenses	10,736.47
Labor and Wages	4,362,436.90
Printing and Publication Expenses	30,440.96
Rent/Lease Expenses	6,000.00
Donations	26,254,242.24
Other Maintenance and Operating Expenses	2,107,099.50
Bank Charges	485.15

23 Allotments and Obligations

Funds for the operation of the BFAR FishCORAL Project came from the continuing and current appropriations pursuant to the Republic Act No. 10924 or also known as FY 2017 General Appropriations Act and Republic Act No. 10964 General Appropriations Act. The total allotment, obligation and balances are as follows:

Expense Class	Allotments	Obligations	Balances
Loan Proceeds			
MOOE	₱204,355,350.37	₱195,434,805.30	₱8,920,545.07
Capital Outlay	117,477,989.15	107,608,089.67	8,869,899.48
GPH Counterpart			
MOOE	48,242,786.22	44,494,129.99	3,748,656.23
Capital Outlay	19,090,116.90	16,659,558.88	2,430,558.02
Grant Proceeds			
MOOE	6,311,550.36	1,037,744.75	5,273,805.61
Capital Outlay			
TOTAL	395,477,793.00	365,234,328.59	30,243,464.41

23.1 Comparison of FAR1A and SCABAA

The difference between the total allotment reflected in the Financial Accountability Report No. 1 (FAR1A) against the final budgeted amount stated in the Statement of Comparison and Actual Amount (SCABAA) amounting to P260,014,048.37 represents the unpaid obligations in prior-years.

Particulars	SCABAA	FAR1A	Difference
MOOE	₱436,567,552.62	₱258,909,686.95	₱177,657,865.67
Capital Outlay	218,924,288.75	136,568,106.05	82,356,182.70
Total	655,491,841.37	395,477,793.00	260,014,048.37

23 Key Management Personnel

The key management personnel of the BFAR Central Office involved in the project are the bureau director, the assistant director, and five (5) division chiefs.

The key management of the Regional Field Offices involved in the project implementation are regional directors, assistant regional director, four (4) division chiefs.

The key personnel of the Project Support and Coordination Office (PSCO) and the Regional Project Management Office (RPMO) are the eighty-four project officers and staffs, one-hundred twenty-three (123) community facilitators, and five (5) consultants.

Office	Officers & Staff	Community Facilitators	Consultant	Total
PSCO	12	0	4	16
RPMO V	12	35		47
RPMO VIII	25	49	1	75
RPMO XIII	16	15		31
BARMM	19	24		43
Total	84	123	5	212

Fisheries, Coastal Resources and Livelihood Project (FishCORAL)
Reporting period: 1 January 2019 - 31 December 2019


Consolidated

APPENDIX 2: SOURCES AND USES OF FUNDS STATEMENT

	FY 2016	FY 2017	FY 2018	FY 2019				Cumulative annual	Cumulative project life
	Cumulative project life	Cumulative annual	Cumulative annual	Reporting Period					
				1ST QTR	2ND QTR	3RD QTR	4TH QTR		
Sources of Funds (income)									
IFAD Loan	200,659,033.35	46,973,355.79	279,905,245.04	0.00	143,989,059.77	90,318,785.65	46,886,473.70	281,194,319.12	808,731,953.30
IFAD Grant	11,643,600.00	0.00	0.00	0.00	0.00	6,311,816.13	0.00	6,311,816.13	17,955,416.13
Government Counterpart funds	41,268,000.00	32,317,000.00	45,037,000.00	26,178,424.00	10,992,000.00	18,372,000.00	10,036,000.00	65,578,424.00	184,200,424.00
LGU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange rate differences (gain/loss)	0.00	3,303,050.79	24,455,235.60	0.00	0.00	0.00	0.00	0.00	27,758,286.39
IFAD Loan	0.00	3,303,050.79	24,455,235.60	0.00	0.00	0.00	0.00	0.00	27,758,286.39
IFAD Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Interest	2,623.78	25,309.28	4,765.87	9,326.03	778.58	0.00	0.00	10,104.61	42,803.54
IFAD Loan	2,623.78	13,876.79	973.51	9,326.03	778.58	0.00	0.00	10,104.61	27,578.69
IFAD Grant	0.00	11,432.49	3,792.36	0.00	0.00	0.00	0.00	0.00	15,224.85
Total Income	253,573,257.13	82,618,715.86	349,402,246.51	26,187,750.03	154,981,838.35	115,002,601.78	56,922,473.70	353,094,663.86	1,038,688,883.36
Use of Funds (expenditures) by Project									
IFAD Loan	55,640,609.35	110,175,007.04	252,057,802.67	38,779,988.34	61,109,328.83	80,080,464.39	156,424,521.62	336,394,303.18	754,267,722.24
IFAD Grant	0.00	4,642,462.63	4,650,755.68	539,759.01	0.00	123,448.75	378,470.11	1,041,677.87	10,334,896.18
Government Counterpart funds	14,639,817.06	21,800,093.00	29,498,095.22	21,007,822.85	4,759,183.00	9,759,537.45	10,466,601.15	45,993,144.45	111,931,149.73
Total expenditures	70,280,426.41	136,617,562.67	286,206,653.57	60,327,570.20	65,868,511.83	89,963,450.59	167,269,592.88	383,429,125.50	876,533,768.16
Income less Expenditures	183,292,830.72	-53,998,846.81	63,195,592.94	-34,139,820.17	89,113,326.52	25,039,151.19	-110,347,119.18	-30,334,461.64	162,155,115.21
IFAD Loan	145,021,047.78	-59,884,723.67	52,303,651.48	-38,770,662.31	82,880,509.52	10,238,321.26	-109,538,047.92	-65,188,879.45	82,250,096.14
IFAD Grant	11,643,600.00	-4,631,030.14	-4,646,963.32	-539,759.01	0.00	6,188,367.38	-378,470.11	5,270,138.26	7,635,744.80
Government Counterpart funds	26,628,182.94	10,516,907.00	15,538,904.78	5,170,601.15	6,232,817.00	8,612,462.55	-430,601.15	19,585,279.55	72,269,274.27
Others	-25,799,005.67	-19,835,452.15	-18,215,737.82	-17,531,440.51	-17,971,294.69	-181,940.11	31,031,742.26	-4,652,933.06	-68,503,128.69
IFAD Loan	829,662.42	-10,057,313.54	-2,212,498.76	-31,472,615.94	-4,779,685.27	67,125.24	51,018,802.44	14,833,626.47	3,393,476.59
IFAD Grant	-485.15	738,768.39	-464,334.28	163,046.67	-3,168.37	113,448.75	-174,607.03	98,720.02	372,668.98
Government Counterpart funds	-26,628,182.94	-10,516,907.00	-15,538,904.78	13,778,128.75	-13,188,441.05	-362,514.10	-19,812,453.15	-19,585,279.55	-72,269,274.27
Total	157,493,825.05	-73,834,298.95	44,979,855.12	-51,671,260.69	71,142,031.83	24,857,211.08	-79,315,376.92	-34,987,394.70	93,651,986.52
IFAD Loan	145,850,710.20	-69,942,037.20	50,091,152.72	-70,243,278.25	78,100,824.25	10,305,446.50	-58,519,245.48	-40,356,252.98	85,643,572.74

	FY 2016	FY 2017	FY 2018	FY 2019					
	Cumulative project life	Cumulative annual	Cumulative annual	Reporting Period				Cumulative annual	Cumulative project life
				1ST QTR	2ND QTR	3RD QTR	4TH QTR		
IFAD Grant	11,643,114.85	-3,692,261.75	-5,111,297.60	-376,712.34	-3,168.37	6,301,816.13	-553,077.14	5,368,858.28	8,008,413.78
Government Counterpart funds	0.00	0.00	0.00	18,948,729.90	-6,955,624.05	8,249,948.45	-20,243,054.30	0.00	0.00
Opening Cash Balance	250,429,119.83	164,674,214.27	213,242,772.38	154,827,131.24	231,949,958.88	263,112,754.13	229,889,837.13	229,889,837.13	229,889,837.13
Comprising of:									
IFAD Loan Designated Account	197,517,519.83	137,703,666.82	169,247,286.62	126,009,151.74	199,746,385.82	224,176,157.36	191,049,291.91	191,049,291.91	191,049,291.91
IFAD Grant Designated Account	11,643,600.00	9,026,147.31	4,078,201.54	2,639,555.50	2,262,843.16	8,571,490.92	8,561,490.92	8,561,490.92	8,561,490.92
Government Counterpart funds	41,268,000.00	17,944,400.14	39,917,284.22	26,178,424.00	29,940,729.90	30,365,105.85	30,279,054.30	30,279,054.30	30,279,054.30
Adjusted Closing Cash Balances	157,493,825.05	83,659,526.10	128,639,381.21	76,968,120.53	148,110,152.35	172,967,363.43	93,651,986.52	93,651,986.52	93,651,986.52
Comprising of:									
IFAD Loan Designated Account	145,850,710.20	75,908,673.00	125,999,825.71	55,756,547.47	133,857,371.71	144,162,818.21	85,643,572.74	85,643,572.74	85,643,572.74
IFAD Grant Designated Account	11,643,114.85	7,750,853.10	2,639,555.50	2,262,843.16	2,259,674.79	8,561,490.92	8,008,413.78	8,008,413.78	8,008,413.78
Government Counterpart funds	0.00	0.00	0.00	18,948,729.90	11,993,105.85	20,243,054.30	0.00	0.00	0.00

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