



Republic of the Philippines
Department of Agriculture

AGRICULTURAL CREDIT POLICY COUNCIL

February 9, 2017

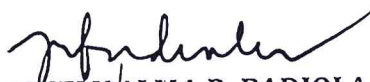
MR. SAMUEL C. BRUSELAS
State Auditing Examiner II
OIC-Audit Team Leader
Commission on Audit (COA)
Commonwealth Avenue, Quezon City

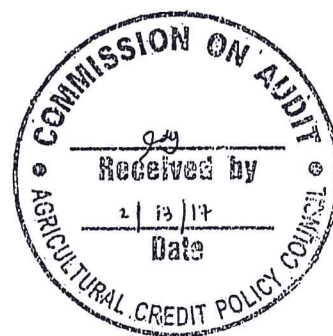
Dear **Mr. Bruselas**:

We are pleased to submit to your office the 2016 Financial Reports of ACPC including pertinent schedules and annexes for COA's audit and evaluation.

Thank you and more power.

Very truly yours,


JOCELY ALMA R. BADIOLA
Executive Director



AGRICULTURAL CREDIT POLICY COUNCIL
STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
For the year Ended December 31, 2016

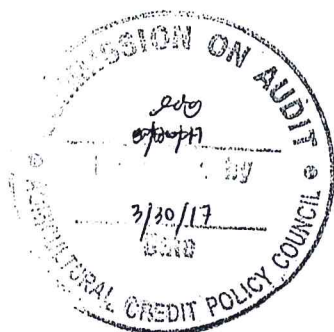
	Notes	2016	2015
Revenue			
Service and Business Income	13 ₱	22,866,241.25 ₱	2,092,304.43
Total Revenue	₱	22,866,241.25 ₱	2,092,304.43
Less: Current Operating Expenses			
Personal Services	14 ₱	31,942,864.21 ₱	30,293,316.34
Maintenance and Other Operating Expenses	15	42,286,069.98	36,386,051.86
Financial Expenses	16	1,220,401.34	1,537,190.56
Non-Cash Expenses	17	2,727,067.72	2,840,309.34
Total Current Operating Expenses	₱	78,176,403.25 ₱	71,056,868.10
Surplus (Deficit) from Current Operation		(55,310,162.00)	(68,964,563.67)
Net Financial Assistance/Subsidy from NGAs, LGUs, GOCCs		695,995,512.02	1,395,464,429.31
Surplus (Deficit) for the Period	₱	640,685,350.02 ₱	1,326,499,865.64

Certified Correct:


JONATHAN S. GIRAY
Accounting Head/Financial Analyst V, FMD

Noted by:

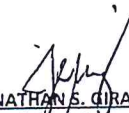

NORMAN WILLIAM S. KRAFT
Director II, AFMD



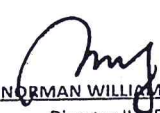
AGRICULTURAL CREDIT POLICY COUNCIL
POST-CLOSING TRIAL BALANCE
As of December 31, 2016

Particulars		UACS Object Codes		Debit	Credit
		RCA Codes	Sub-Object Codes		
Petty Cash	104	10101020	00	P 0.00	
Cash in Bank - Local Currency, CA	111	10102020	24	381,649,112.67	
Cash - Treasury/Agency Deposit, Special Account	131	10104020	00	434,266,981.86	
Cash - MDS, Regular	108	10104040	00	0.00	
Loans Receivable - GOCCs	124	10301030	00	1,701,574,700.03	
Loans Receivable - Others	126	10301990	00	794,915,644.13	
Interest Receivable	129	10301050	00	6,535,437.52	
Due from National Government Agencies	136	10303010	00	59,502.55	
Due from GOCCs	137	10303020	00	2,612,693,790.12	
Office Supplies Inventory	155	10404010	00	67,630.77	
Land	201	10601010	00	45,389,278.00	
Buildings	211	10604010	00	48,144,575.00	
Office Equipment	221	10605020	00	1,199,873.53	
Information & Communication Technology Equipment	223	10605030	00	9,897,389.83	
Communication Equipment	229	10605070	00	779,728.00	
Other Machinery and Equipment	240	10605990	00	1,187,383.25	
Motor Vehicles	241	10606010	00	2,295,112.24	
Furniture and Fixtures	222	10607010	00	3,348,152.86	
Books	224	10607020	00	0.00	
Advances to Officers and Employees	148	19901040	00	0.00	
Other Prepayments	185	19902990	00	1,600.00	
Accumulated Depreciation - Buildings	311	10604011	00		P 7,861,542.46
Accumulated Depreciation - Office Equipment	321	10605021	00		814,234.85
Accumulated Dep. - Info. & Comm. Tech. Equipment	323	10605031	00		4,991,948.34
Accumulated Depreciation - Communication Equipment	329	10605071	00		392,262.23
Accumulated Dep. - Other Machinery & Equipment	340	10605991	00		469,585.74
Accumulated Depreciation - Motor Vehicles	341	10606011	00		2,065,601.02
Accumulated Depreciation - Furniture & Fixtures	322	10607011	00		1,863,308.00
Accounts Payable	401	20101010	00		1,659,646.09
Due to BIR	412	20201010	00		568,259.05
Due to NGAs	416	20201050	00		21,595,861.59
Guarantee Security Deposits Payable	427	20401040	00		14,000.00
Other Payables	439	29999990	00		66,285,431.50
Accumulated Surplus/(Deficit)	501	30101010	00		5,294,738,861.47
Revenue and Expense Summary	512	30301010			640,685,350.02
TOTAL				P 6,044,005,892.36	P 6,044,005,892.36

Certified Correct:


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Accounting Head/Financial Analyst V, FMD

Noted by:


NORMAN WILLIAM S. KRAFT
Director II, AFMD



AGRICULTURAL CREDIT POLICY COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Notes	2016	2015
Cash Flow from Operating Activities			
Cash Inflows			
Receipt of Notice of Allocation	18 P	761,331,647.00 P	2,045,255,126.00
Collection of Income/Revenues	19	2,236,139.03	1,276,138.02
Receipt of Inter Agency-Fund Transfer		272,399,620.86	8,044,873.52
Other Receipt		810,015.87	716,150.23
Adjustment		123,472.60	9,984.86
Total Cash Inflows	P	<u>1,036,900,895.36 P</u>	<u>2,055,302,272.63</u>
Cash Outflows			
Payment of Expenses under Regular Fund	P	677,889,772.20 P	1,384,648,621.21
Grant of Cash Advances		6,634,151.98	3,529,509.15
Remittance of Personnel Benefit Contribution and Manadatory Decductions		3,347,028.42	3,390,439.43
Disbursement from Other funds/Programs	21	81,553,500.37	44,229,987.53
Fund Transfer to Other Fund		200,000,000.00	
Reversal of Unutilized NCA	18	69,267,144.22	653,686,556.21
Total Cash Outflows	P	<u>1,038,691,597.19 P</u>	<u>2,089,485,113.53</u>
Net Cash Provided by (Used in) Operating Activities	P	<u>(1,790,701.83) P</u>	<u>(34,182,840.90)</u>
Cash Flow from Investing Activities			
Cash Inflows			
Proceed from Sale/Disposal of PPE	P	35,000.00 P	20,000.00
Receipt from other fund		313,185,638.60	
Collection of Long-Term Loans and interest	22	307,939,917.99	161,386,171.67
Collection - Others		11,000.00	
Total Cash Inflows	P	<u>621,171,556.59 P</u>	<u>161,406,171.67</u>
Cash Outflows			
Purchase of PPE		4,165,760.98	20,000.00
Payments of Service Fees		900.00	
Grant of Loans under AFFP	23	184,600,000.00	87,000,000.00
Transfer of Fund to Other Fund		128,612,003.84	
Other Long-Term Investment			27,967,625.60
Adjustment		24,000.00	
Total Cash Outflows	P	<u>317,402,664.82 P</u>	<u>114,987,625.60</u>
Net Cash Provided by (Used in) Investing Activities	P	<u>303,768,891.77 P</u>	<u>46,418,546.07</u>
Increase (Decrease) in Cash and Cash Equivalents	P	<u>301,978,189.94 P</u>	<u>12,235,705.17</u>
Cash and Cash Equivalents, January 1		<u>513,937,904.59</u>	<u>501,702,199.42</u>
Cash and Cash Equivalents, December 31	P	<u>815,916,094.53 P</u>	<u>513,937,904.59</u>
		0.00	

Certified Correct:


JONATHAN S. GRAY
Accounting Head/Financial Analyst V, FMD

Noted by:


NORMAN WILLIAM S. KRAFT
Director II, AFMD



AGRICULTURAL CREDIT POLICY COUNCIL
STATEMENT OF FINANCIAL POSITION
ALL FUNDS
As of December 31, 2016

	Notes	2016	2015
ASSETS			
Current Assets			
Cash on Hand and Equivalents	5 P	815,916,094.53 P	513,937,904.59
Receivables	6	5,115,779,074.35	4,736,420,605.11
Inventories	7	67,630.77	100,537.58
Other Current Assets		1,600.00	11,600.00
Total Current Assets		5,931,764,399.65	5,250,470,647.28
Non Current Assets			
Property, Plant and Equipment	8	93,783,010.07	94,957,400.05
Other Assets		0.00	29,484.00
Total Non-Current Assets		93,783,010.07	94,986,884.05
TOTAL ASSETS	P	6,025,547,409.72 P	5,345,457,531.33
LIABILITIES			
Current Liabilities			
Payables	9 P	1,659,646.09 P	674,026.08
Inter-Agency Payables	11	22,164,120.64	615,955.68
Trust Liabilities	10	14,000.00	14,000.00
Other Payables	12	66,285,431.50	65,888,945.29
Total Current Liabilities		90,123,198.23	67,192,927.05
TOTAL LIABILITIES		90,123,198.23	67,192,927.05
TOTAL ASSET LESS TOTAL LIABILITIES	P	5,935,424,211.49 P	5,278,264,604.28
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit) - As of January 01, 2016		5,278,264,604.28	3,951,764,738.64
Prior Period Adjustments/Adjustment of Net Revenue Recognized	20.2, 20.3	16,474,257.19	
Directly in Net Asset/Equity			
Surplus (Deficit) for the Period - December 31, 2016	20.1	640,685,350.02	1,326,499,865.64
Accumulated Surplus/(Deficit) - As of December 31, 2016		5,935,424,211.49	5,278,264,604.28
TOTAL NET ASSET/EQUITY	P	5,935,424,211.49 P	5,278,264,604.28
		0.00	0.00

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