

PHILIPPINE RECLAMATION AUTHORITY
STATEMENT OF FINANCIAL POSITION
December 31, 2011
(With comparative figures as of December 31, 2010)
(In Philippine Peso)

	Notes	2011	2010
ASSETS			
Current Assets			
Cash and cash equivalents	4	2,871,025,266	2,816,053,277
Trade and other receivables	5	1,263,823,279	1,144,057,540
Inventories	6	3,438,739,145	4,240,898,346
Prepaid expenses	7	13,319,741	20,936,868
Other current assets	8	1,537,415	1,552,835
Total current assets		7,588,444,846	8,223,498,866
Non-Current Assets			
Non-current receivables	9	12,592,285,779	12,133,171,187
Investments	10	544,083,570	548,309,851
Property and equipment-net	11	118,949,057	119,960,034
Investment property	12	8,480,051,951	8,480,051,951
Other non-current assets	13	30,374,604	29,556,067
Assets held-in-trust	14	2,544,628,189	2,433,161,064
Total non-current assets		24,310,373,150	23,744,210,154
TOTAL ASSETS		31,898,817,996	31,967,709,020
LIABILITIES AND EQUITY			
Current Liabilities			
Payables	15	1,945,744,705	1,862,433,222
Inter-agency payables	16	228,822,906	144,798,715
Other liabilities	17	242,482,275	551,271,986
Total current liabilities		2,417,049,886	2,558,503,923
Non-Current Liabilities			
Trust agreement	14	2,544,628,189	2,433,161,064
Deferred tax liability	18	1,341,572,514	1,341,572,514
Due to National Treasury	19	121,168,220	123,930,068
Due to other GOCCs	20	110,413,320	110,413,320
Total non-current liabilities		4,117,782,243	4,009,076,966
Total Liabilities		6,534,832,129	6,567,580,889
Deferred credits	21	11,943,181,023	12,178,787,889
Equity		13,420,804,844	13,221,340,242
TOTAL LIABILITIES AND EQUITY		31,898,817,996	31,967,709,020

See accompanying Notes to Financial Statements.

PHILIPPINE RECLAMATION AUTHORITY
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2011
(With comparative figures for the year ended December 31, 2010)
(In Philippine Peso)

	Notes	2011	2010
PAID-UP CAPITAL			
	22		
Balance at beginning of the year		3,248,276,057	3,248,276,057
Additions(deductions)		-	-
Balance at end of the year		3,248,276,057	3,248,276,057
RETAINED EARNINGS			
Balance at beginning of the year			
As previously reported		9,973,064,185	9,644,119,791
Net profit for the year		1,235,014,267	679,276,067
Dividends for the year		(617,507,134)	(343,679,592)
Correction of prior years' errors		(418,042,531)	(6,652,081)
Balance at end of the year		10,172,528,787	9,973,064,185
		13,420,804,844	13,221,340,242

See accompanying Notes to Financial Statements.

PHILIPPINE RECLAMATION AUTHORITY
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2011
(With comparative figures for the year ended December 31, 2010)
(In Philippine Peso)

	Notes	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection of receivables		1,277,267,207	1,578,231,960
Collection of income		146,033,495	132,469,412
Receipt of tender deposits, performance/bidders bonds		-	2,937
Collections/fund transfer from ASF/Pabahay Project		122,338,241	64,468,280
Transfer of NSO Funds held in trust		-	61,709,423
Payment of operating expenses		(120,961,570)	(141,290,595)
Remittance of GSIS/PAG-IBIG/withholding taxes		(193,600,807)	(75,773,413)
Remittances to PEMPCO and insurance companies		(7,759,023)	(42,134,222)
Payment of payables		(12,414,385)	(107,708,757)
Remittance of NSO funds		-	(61,709,423)
Advances to PEA employees		(2,993,298)	(10,970,134)
Payment of real property tax		(1,294,048)	(1,299,240)
Payment for ASF/Pabahay Project		(125,645,322)	(64,466,660)
Remittance of dividends to the BTr		(543,294,645)	(199,615,053)
Restricted funds	13	(818,536)	-
Corporate income tax paid		(201,352,409)	(384,014,829)
Miscellaneous		12,676,025	862,155
Net Cash from Operating Activities		348,180,925	748,761,841
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on short-term investments		83,509,925	76,482,657
Interest on tender deposits		50,156	136,066
Proceeds from sale of junk items		6,000	-
Disbursement to projects		(370,694,265)	(304,192,353)
Purchase/payment of property and equipment		(6,080,752)	(524,544)
Net Cash from Investing Activities		(293,208,936)	(228,098,174)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		54,971,989	520,663,667
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR			
		2,816,053,277	2,295,389,610
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
	4	2,871,025,266	2,816,053,277

See accompanying Notes to Financial Statements.

PHILIPPINE RECLAMATION AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2011
(With comparative figures for the year ended December 31, 2010)
(In Philippine Peso)

	Notes	2011	2010
OPERATING INCOME			
Business income	23	1,662,829,736	847,607,576
Other business income	24	119,680,439	101,993,748
Rent income	25	82,667,209	90,342,123
Service income	26	21,112,765	34,645,951
Other General income	27	619,120	620,987
		1,886,909,269	1,075,210,385
OPERATING EXPENSES			
Personal services			
Salaries and wages		61,402,712	46,532,865
Other compensation		21,093,733	17,810,192
Personnel benefits contribution		13,384,099	9,534,282
Other personnel benefits		2,472,859	3,952,663
		98,353,403	77,830,002
Maintenance and other operating expenses			
Real estate taxes		50,749,327	45,924,465
Professional services		23,144,575	24,618,914
Bad debts, depreciation and amortization		8,135,981	16,451,553
Traveling		7,890,745	3,519,692
Utility		6,024,664	6,357,875
Extraordinary and miscellaneous		5,928,935	5,517,774
Training		5,778,236	4,314,388
Repairs and maintenance		5,299,098	4,336,630
Taxes, insurance premiums and other fees		4,736,542	2,915,865
Representation		4,635,646	1,816,820
Communication		3,622,965	3,547,369
Supplies and materials		3,586,809	3,529,046
Rent		2,315,552	1,725,419
Gender and development program		1,893,622	-
Printing and binding		394,496	309,701
Advertising		316,889	128,650
Subscription		138,958	118,340
Donations		100,000	-
Membership dues and contribution to organizations		5,700	25,700
Other maintenance and other operating expenses	28	4,337,439	4,094,719
		139,036,179	129,252,920
TOTAL EXPENSES		237,389,582	207,082,922
INCOME FROM OPERATIONS		1,649,519,687	868,127,463
OTHER INCOME (EXPENSES)			
Interest income on savings and short-term investments		83,952,890	77,483,023
Financial expenses		(5,146,291)	(4,958,921)
		78,806,599	72,524,102
NET PROFIT BEFORE TAX		1,728,326,286	940,651,565
PROVISION FOR INCOME TAX	29	493,312,019	261,375,498
NET PROFIT AFTER TAX		1,235,014,267	679,276,067

See accompanying Notes to Financial Statements.