

PHILIPPINE RECLAMATION AUTHORITY
STATEMENTS OF PROFIT OR LOSS
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	Note	2017	2016 (As Restated)
REVENUE			
Business income	24	597,548,968	420,566,318
Service income	25	5,114,569	79,122,344
Miscellaneous income	26	4,706,887	2,319,568
		607,370,424	502,008,230
OPERATING EXPENSES			
Personnel services	27	106,080,203	112,829,459
Maintenance and other operating expenses	28	97,447,511	139,956,715
Non-cash expenses		280,215,863	149,746,381
		123,626,847	99,475,675
INCOME FROM OPERATIONS			
OTHER INCOME (EXPENSES)			
Interest income on savings & short-term investments		132,771,309	78,504,495
Gain on disposal of assets		113,068	146,857
Financial expenses	29	(14,685,051)	(17,544,559)
		118,199,326	61,106,793
NET PROFIT BEFORE TAX			
		241,826,173	160,582,468
INCOME TAX EXPENSE/BENEFIT	30	124,857,811	(24,623,392)
NET PROFIT		366,683,984	135,959,076

See accompanying Notes to Financial Statements.