



Republic of the Philippines  
Office of the President

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

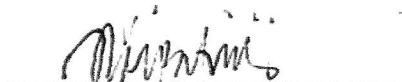
The Management of the **Southern Philippines Development Authority** is responsible for the preparation of the financial statements as at December 31, 2022, including the additional components attached thereto in accordance with the Philippine Financial Reporting Standards (PFRS). The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the Southern Philippines Development Authority in accordance with the International Standards of Supreme Audit Institutions (ISSAI) and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

  
**ABDULGHANI A. SALAPUDDIN**  
Ex-Officio Vice Chairman of the Board

2/14/2023  
Date Signed

  
**NORHAYSSA H. DIPATUAN, CPA**  
Chief Accountant

2/14/2023  
Date Signed

  
**ABDULGHANI A. SALAPUDDIN**  
Administrator/CEO

2/14/2023  
Date Signed

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**

Davao City

**CONDENSED STATEMENT OF FINANCIAL POSITION**

**General Fund**

**AS AT DECEMBER 31, 2022**

(With Comparative Figures for CY 2021)

(In Philippine Peso)

	NOTES	2022	2021
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and Cash Equivalents	6	13,141,528.74	91,938,902.05
Receivables	7	34,857,040.73	35,235,146.76
Inventories	8	1,359,153.23	1,484,696.77
Other Current Assets	11	2,757,040.83	3,349,454.36
<b>Total Current Assets</b>		<b>52,114,763.53</b>	<b>132,008,199.94</b>
<i>Non-Current Assets</i>			
Non-Current Receivables			
Other Investment	9	5,568,253.89	5,568,253.89
Property, Plant and Equipment	10	11,554,477,146.76	11,504,297,508.51
Construction in Progress	10.2	46,717,819.59	20,389,040.62
Other Non-Current Assets	11	9,784,811.35	9,784,811.36
<b>Total Non-Current Assets</b>		<b>11,616,548,031.59</b>	<b>11,540,039,614.38</b>
<b>Total Assets</b>		<b>11,668,662,795.12</b>	<b>11,672,047,814.32</b>
<b>LIABILITIES</b>			
<i>Current Liabilities</i>			
Financial Liabilities	12	2,274,556.98	329,837.94
Inter-agency Payables	13	17,227,395.69	1,686,296.33
Other Payables	14	2,518,984.08	649,011.06
<b>Total Current Liabilities</b>		<b>22,020,936.75</b>	<b>2,665,145.33</b>
<i>Non-Current Liabilities</i>			
Financial Liabilities	12	7,464,676.59	7,273,397.71
Inter-agency Payables	13	2,011,189.47	14,887,120.59
Deferred Credits/Unearned Income	15	225,802.50	264,082.50
<b>Total Non-Current Liabilities</b>		<b>9,701,668.56</b>	<b>22,424,600.80</b>
<b>Total Liabilities</b>		<b>31,722,605.31</b>	<b>25,089,746.13</b>
<b>NET ASSETS / EQUITY</b>			
Government Equity	24	11,636,940,189.81	11,646,958,068.19
<b>Total Net Assets / Equity</b>		<b>11,636,940,189.81</b>	<b>11,646,958,068.19</b>
<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>		<b>11,668,662,795.12</b>	<b>11,672,047,814.32</b>

*See accompanying notes to Financial Statements\**

Republic of the Philippines  
**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**NOTES**

<b>Revenue</b>		<b>2022</b>	<b>2021</b>
Service and Business Income	16	3,691,656.06	4,736,763.41
<b>Total Revenue</b>		<b>3,691,656.06</b>	<b>4,736,763.41</b>
<b>Current Operating Expenses</b>			
Personnel Services	17	52,529,184.13	44,818,039.92
Maintenance and Other Operating Expenses	18	40,179,411.95	42,421,864.61
Financial Expenses	19	350.00	515.20
Direct Costs	20	1,368,326.98	1,966,869.01
Non-Cash Expenses	21	5,719,518.18	5,500,123.77
<b>Total Current Operating Expenses</b>		<b>99,796,791.24</b>	<b>94,707,412.50</b>
<b>Surplus/(Deficit) from Current Operations</b>	-	96,105,135.18	- 89,970,649.09
Other Non-Operating Income	23	351,646.63	-
Gains	23		22,694,107.55
<b>Surplus/(Deficit) before Tax</b>	-	<b>95,753,488.55</b>	- <b>67,276,541.54</b>
Income Tax Expenses/(Benefit)		-	-
<b>Surplus/(Deficit) after Tax</b>	-	<b>95,753,488.55</b>	- <b>67,276,541.54</b>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	22	86,000,000.00	79,000,000.00
<b>Net Surplus/(Deficit) for the Period</b>		<b>- 9,753,488.55</b>	<b>11,723,458.46</b>

<sup>a</sup> The notes on pages 134 to 183 form part of these statements.

For the Year Ended December 31, 2022  
(With Comparative Figures for 2021)  
(In Philippine Peso)

	Accumulated Surplus/(Deficit)		Total Main & KBC	Contributed Capital	Government Equity
	MAIN	KBC			
<b>BALANCE AT JANUARY 1, 2021</b>	<b>11,105,437,999.82</b>	<b>30,751,617.61</b>	<b>11,136,189,617.43</b>	<b>500,000,000.00</b>	<b>11,636,189,617.43</b>
<b>Changes in Net Assets/Equity for CY 2021</b>					
Add/(Deduct):					
Surplus/(Deficit) for the period	- 66,692,757.65	(583,783.89)	(67,276,541.54)	0.00 -	67,276,541.54
Subsidy	79,000,000.00		79,000,000.00		79,000,000.00
Other adjustments	(955,007.70)	0.00	(955,007.70)	0.00 -	955,007.70
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>11,116,790,234.47</b>	<b>30,167,833.72</b>	<b>11,146,958,068.19</b>	<b>500,000,000.00</b>	<b>11,646,958,068.19</b>
<b>BALANCE AT January 1, 2022</b>	<b>11,116,790,234.47</b>	<b>30,167,833.72</b>	<b>11,146,958,068.19</b>	<b>500,000,000.00</b>	<b>11,646,958,068.19</b>
Add/(Deduct):					
Surplus/(Deficit) for the period	- 94,390,131.56	- 1,363,356.99	- 95,753,488.55	0.00 -	95,753,488.55
Subsidy	86,000,000.00		86,000,000.00		86,000,000.00
Other adjustments	- 288,431.05	24,041.22	- 264,389.83	0.00 -	264,389.83
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>11,108,111,671.86</b>	<b>28,828,517.95</b>	<b>11,136,940,189.81</b>	<b>500,000,000.00</b>	<b>11,636,940,189.81</b>



**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENT OF CASH FLOWS**

**General Fund**

**For the Year Ended December 31, 2022**

(With Comparative Figures for 2021)

(In Philippine Peso)

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale of Goods and Services	34,146.63	3,357.00
Collection of Revenue	1,110,669.37	2,490,635.30
Collection of Receivables	365,120.45	2,204,475.00
Receipt of Assistance/Subsidy	86,000,000.00	79,000,000.00
Other Receipts	1,617,500.00	-
<b>Total Cash Inflows</b>	<b>89,127,436.45</b>	<b>83,698,467.30</b>
Adjustments		
Restoration of cash for cancelled/lost/stale checks/ADA	72,552.89	176,747.86
<b>Adjusted Cash Inflows</b>	<b>89,199,989.34</b>	<b>83,875,215.16</b>
<b>Cash Outflows</b>		
Payment of Expenses	101,317,523.50	93,007,482.22
<b>Total Cash Outflows</b>	<b>101,317,523.50</b>	<b>93,007,482.22</b>
Adjustments	-	-
<b>Adjusted Cash Outflows</b>	<b>101,317,523.50</b>	<b>93,007,482.22</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>- 12,117,534.16</b>	<b>- 9,132,267.06</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipts of Interest Earned	13,487.19	34,340.70
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	26,950,000.00
<b>Total Cash Inflows</b>	<b>13,487.19</b>	<b>26,984,340.70</b>
Adjustments	-	-
<b>Adjusted Cash Inflows</b>	<b>13,487.19</b>	<b>26,984,340.70</b>
<b>Cash Outflows</b>		
<b>Total Cash Outflows</b>		
Purchase of Land	-	4,000,000.00
Construction of infrastructures assets	-	2,178,014.23
Construction of building and other structure	37,200,628.31	13,948,378.79
<b>Total Cash Outflows</b>	<b>37,200,628.31</b>	<b>20,126,393.02</b>
<b>Adjusted Cash Outflows</b>	<b>37,200,628.31</b>	<b>20,126,393.02</b>
<b>Net Cash Provided by/(Used in) Investing Activities</b>	<b>- 37,187,141.12</b>	<b>6,857,947.68</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>- 49,304,675.28</b>	<b>- 2,274,319.38</b>
<b>Cash and Cash Equivalents, January 1</b>	<b>91,938,902.05</b>	<b>94,213,221.43</b>
<b>Cash and Cash Equivalents, December 31</b>	<b>13,141,528.74</b>	<b>91,938,902.05</b>

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

Particulars	Budgeted Amounts		Actual Amounts on Comparative Basis	Difference on Final Budget and Actual	
	Original	Final			
NOTES					
RECEIPTS					
Services and Business Income	16	27,681,000.00	27,681,000.00	3,691,656.06	23,989,343.94
National Government Subsidy	22	76,000,000.00	86,000,000.00	86,000,000.00	0.00
Total Receipts		103,681,000.00	113,681,000.00	89,691,656.06	23,989,343.94
PAYMENTS					
Personnel Services	17	49,842,000.00	49,842,000.00	53,024,961.32	-3,182,961.32
Maintenance and Other Operating Services	18	31,000,000.00	41,000,000.00	32,724,194.27	8,275,805.73
Capital Outlay		7,082,000.00	7,082,000.00	4,542,000.00	2,540,000.00
Total Payments		87,924,000.00	97,924,000.00	90,291,155.59	7,632,844.41
NET RECEIPTS/PAYMENTS		15,757,000.00	15,757,000.00	-599,499.53	16,356,499.53

*See accompanying notes to Financial Statements\**