




Republic of the Philippines  
**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>NOTE*</u>	<u>2021</u>	<u>2020</u>
<b>Revenue</b>			
Tax Revenue			-
Service and Business Income	15	4,736,763.41	2,988,527.38
Shares, Grants and Donations			-
Gains			-
<b>Total Revenue</b>		<b>4,736,763.41</b>	<b>2,988,527.38</b>
<b>Current Operating Expenses</b>			
Personnel Services	16	44,818,039.92	42,391,873.65
Maintenance and Other Operating Expenses	17	42,421,864.61	35,900,289.38
Financial Expenses	17	515.20	-
Direct Costs	17	1,966,869.01	1,443,688.03
Non-Cash Expenses	18	5,500,123.77	3,188,019.05
<b>Total Current Operating Expenses</b>		<b>94,707,412.50</b>	<b>82,923,870.10</b>
<b>Surplus/(Deficit) from Current Operations</b>		<b>-89,970,649.09</b>	<b>-79,935,342.72</b>
Other Non-Operating Income	15		221,567.48
Gains	15	22,694,107.55	1,150,000.00
Losses			
Discounts and Rebates			
<b>Surplus/(Deficit) before Tax</b>		<b>-67,276,541.54</b>	<b>-78,563,775.24</b>
Income Tax Expenses/(Benefit)			
<b>Surplus/(Deficit) after Tax</b>		<b>-67,276,541.54</b>	<b>-78,563,775.24</b>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	19	79,000,000.00	129,294,000.00
<b>Net Surplus/(Deficit) for the Period</b>		<b>11,723,458.46</b>	<b>50,730,224.76</b>

\* The notes on pages 134 to 183 form part of these statements.

Prepared by

  
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Noted by

  
**MERLINDA G. ABANTE**  
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Republic of the Philippines  
**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**GENERAL FUND**  
**AS AT DECEMBER 31, 2021**

	<u>NOTE*</u>	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	91,938,902.05	94,213,221.43
Financial Assets		-	-
Other Investments			
Receivables	7	35,235,146.76	37,394,771.38
Inventories	8	1,484,696.77	<b>1,462,324.23</b>
Other Current Assets	11	<u>13,134,265.72</u>	<u>11,190,400.08</u>
<b>Total Current Assets</b>		<b><u>141,793,011.30</u></b>	<b><u>144,260,717.12</u></b>
<b>Non-Current Assets</b>			
Investments in Associates/Affiliates	9	5,568,253.89	5,568,253.89
Property, Plant and Equipment	10	11,524,686,549.13	<b>11,510,213,915.74</b>
Other Non-Current Assets	10	-	-
<b>Total Non-Current Assets</b>		<b><u>11,530,254,803.02</u></b>	<b><u>11,515,782,169.63</u></b>
<b>Total Assets</b>		<b><u>11,672,047,814.32</u></b>	<b><u>11,660,042,886.75</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	12	7,603,235.65	7,446,160.25
Inter-Agency Payables	13	16,573,416.92	<b>15,758,128.07</b>
Other Payables	12	<u>649,011.06</u>	<u>473,846.57</u>
<b>Total Current Liabilities</b>		<b><u>24,825,663.63</u></b>	<b><u>23,678,134.89</u></b>
<b>Non-Current Liabilities</b>			
Deferred Credits/Unearned Income	14	<u>264,082.50</u>	<b>175,134.43</b>
<b>Total Non-Current Liabilities</b>		<b><u>264,082.50</u></b>	<b><u>175,134.43</u></b>
<b>Total Liabilities</b>		<b><u>25,089,746.13</u></b>	<b><u>23,853,269.32</u></b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>		<b><u>11,646,958,068.19</u></b>	<b><u>11,636,189,617.43</u></b>
<b>ASSETS/EQUITY</b>			
Government Equity	20	<u>11,646,958,068.19</u>	<b>11,636,189,617.43</b>
<b>Total Net Assets/Equity</b>		<b><u>11,646,958,068.19</u></b>	<b><u>11,636,189,617.43</u></b>

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Republic of the Philippines  
SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY  
CONDENSED STATEMENT OF CASH FLOWS  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2021

	MAIN	KBC	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Cash Inflows</b>				
Proceeds from Sale of Goods and Services	-	3,357.00	3,357.00	4,124,760.48
Collection of Revenue	1,253,050.70	1,237,584.60	2,490,635.30	1,634,055.35
Collection of Receivables	-	2,204,475.00	2,204,475.00	-
Receipt of Assistance/Subsidy	79,000,000.00	-	79,000,000.00	129,294,000.00
Other Receipts	-	-	-	221,567.48
<b>Total Cash Inflows</b>	<b>80,253,050.70</b>	<b>3,445,416.60</b>	<b>83,698,467.30</b>	<b>135,274,383.31</b>
Adjustments	-	-	-	-
Restoration of cash for cancelled/lost/stale checks/ADA	176,747.86	0	176,747.86	-
<b>Adjusted Cash Inflows</b>	<b>80,429,798.56</b>	<b>3,445,416.60</b>	<b>83,875,215.16</b>	<b>135,274,383.31</b>
<b>Cash Outflows</b>				
Payment of Expenses	90,306,648.41	2,700,833.81	93,007,482.22	87,907,583.59
<b>Total Cash Outflows</b>	<b>90,306,648.41</b>	<b>2,700,833.81</b>	<b>93,007,482.22</b>	<b>87,907,583.59</b>
Adjustments	-	-	-	-
<b>Adjusted Cash Outflows</b>	<b>90,306,648.41</b>	<b>2,700,833.81</b>	<b>93,007,482.22</b>	<b>87,907,583.59</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>- 9,876,849.85</b>	<b>744,582.79</b>	<b>- 9,132,267.06</b>	<b>47,366,799.72</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>Cash Inflows</b>				
Receipts of Interest Earned	34,340.70	0	34,340.70	23,279.83
Proceeds from Sale/Disposal of Property, Plant and Equipment	26,950,000.00	-	26,950,000.00	-
<b>Total Cash Inflows</b>	<b>26,984,340.70</b>	<b>0</b>	<b>26,984,340.70</b>	<b>23,279.83</b>
Adjustments	-	-	-	-
<b>Adjusted Cash Inflows</b>	<b>26,984,340.70</b>	<b>-</b>	<b>26,984,340.70</b>	<b>23,279.83</b>
<b>Cash Outflows</b>				
<b>Total Cash Outflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Purchase of Land	4,000,000.00	-	4,000,000.00	-
Construction of infrastructures assets	2,178,014.23	-	2,178,014.23	-
Construction of building and other structure	13,948,378.79	-	13,948,378.79	-
Adjustments	-	-	-	-
<b>Adjusted Cash Outflows</b>	<b>20,126,393.02</b>	<b>-</b>	<b>20,126,393.02</b>	<b>-</b>
<b>Net Cash Provided by/(Used in) Investing Activities</b>	<b>6,857,947.68</b>	<b>-</b>	<b>6,857,947.68</b>	<b>23,279.83</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>Cash Inflows</b>				
<b>Total Cash Inflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustments	-	-	-	-
<b>Adjusted Cash Inflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Outflows</b>				
Payment of interest on loans and other financial charges	0	0	-	-
<b>Total Cash Outflows</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
Adjustments	-	-	-	-
<b>Adjusted Cash Outflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Provided by/(Used in) Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>- 3,018,902.17</b>	<b>744,582.79</b>	<b>- 2,274,319.38</b>	<b>47,390,079.55</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>				
<b>Cash and Cash Equivalents, January 1</b>	<b>93,527,721.54</b>	<b>685,499.89</b>	<b>94,213,221.43</b>	<b>46,823,141.88</b>
<b>Cash and Cash Equivalents, December 31</b>	<b>90,508,819.37</b>	<b>1,430,082.68</b>	<b>91,938,902.05</b>	<b>94,213,221.43</b>

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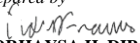
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Republic of the Philippines  
**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**



	Accumulated Surplus/(Deficit)		Government Equity	Contributed Capital
	MAIN	KBC		
<b>BALANCE AT JANUARY 1, 2021</b>	<b>11,105,437,999.82</b>	<b>30,751,617.61</b>	<b>11,636,189,617.43</b>	<b>500,000,000.00</b>
<b>ADJUSTMENTS:</b>				
Add/(Deduct):				
Changes in accounting policy				
Prior period errors				
Other adjustments	-	955,007.70	-	955,007.70
<b>RESTATED BALANCE AT JANUARY 1, 2021</b>	<b>11,104,482,992.12</b>	<b>30,751,617.61</b>	<b>11,635,234,609.73</b>	<b>500,000,000.00</b>
<b>Changes in Net Assets/Equity for CY 2021</b>				-
Add/(Deduct):				
Surplus/(Deficit) for the period				
Issuances of share capital				
Additional capital from National Government				
Changes in fair value of available-for-sale				
Other adjustments				
<b>BALANCE AT December 31, 2021</b>	<b>11,104,482,992.12</b>	<b>30,751,617.61</b>	<b>11,635,234,609.73</b>	<b>500,000,000.00</b>
<b>Changes in Net Assets/Equity for CY 2021</b>				
Add/(Deduct):				
Surplus/(Deficit) for the period	12,307,242.35	-	583,783.89	11,723,458.46
Issuances of share capital				0.00
Additional capital from National Government				
Appraisal in the FMV of Land				
Prior period errors				
Other adjustments				
Other adjustments				
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>11,116,790,234.47</b>	<b>30,167,833.72</b>	<b>11,646,958,068.19</b>	<b>500,000,000.00</b>

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