



Republic of the Philippines  
OFFICE OF THE PRESIDENT  
**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
4/F Karpentrade Bldg., McArthur Highway, Matina, Davao City

**CONSOLIDATED DETAILED FINANCIAL CONDITION**

As of December 31, 2014

(With Comparative Figures for CY 2013)

		As of December 31	
	Notes	2014	2013
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash</b>	<b>5</b>		
Cash Collecting Officers		36,675.84	6,091.58
Petty Cash Fund		5,000.00	
Payroll Fund		-	25,877.65
Cash In Bank Common Fund (LBP)		8,775,150.64	12,454,966.32
Cash In Bank -PNB Combo		4,257,926.08	3,587,891.74
Cash In Bank - LBP-KBC		550,893.26	387,002.55
<i>Total Cash</i>		13,625,645.82	16,461,829.84
<b>Receivables</b>	<b>6</b>		
Accounts Receivable-SPDA Housing Project		13,819,837.49	14,119,837.49
Accounts Receivable-KBC		264,538.65	133,783.80
Advances to Officers & Employees		5,886,506.06	3,654,710.89
Interest Receivable		5,548,088.68	5,548,088.68
Receivable - Disallowances		153,030.61	153,030.61
Other Receivables		617,754.94	12,691,835.31
<i>Total Receivables</i>		26,289,756.43	36,301,286.78
<b>Inventories</b>	<b>7</b>		
Office Supplies Inventory		95,142.85	63,959.41
Other Supplies Inventory		905,440.80	952,546.47
<i>Total Inventories</i>		1,000,583.65	1,016,505.88
<b>Prepaid Expenses</b>	<b>8</b>		
Prepaid Rent		486,000.00	486,000.00
<i>Total Prepaid Expenses</i>		486,000.00	486,000.00
<b>Guarantee Deposits</b>			
<i>Total Guarantee Deposit</i>		153,160.84	153,160.84
<b>Other Current Assets</b>	<b>9</b>		
Deferred Charges (KBC)		24,447.10	24,447.10
Other Current Assets - Cash Bonds		174,676.00	174,676.00
<i>Total Other Current Assets</i>		199,123.10	199,123.10
<i>Total Current Assets</i>		41,754,269.84	54,617,906.44

As of December 31

	Notes	2014	2013
<b>Non-Current Assets</b>			
<b>Long-term Investments</b>	<b>10</b>		
Investment-In Stocks		6,032,370.00	6,032,370.00
Investment in Affiliates		5,180,052.77	5,180,052.77
<i>Total Long-term Investments</i>		11,212,422.77	11,212,422.77
<b>Property Plant &amp; Equipment</b>	<b>11</b>		
Land		9,527,442.09	9,527,442.09
Land Improvement		62,928,821.27	62,930,318.22
Office Buildings		72,512,560.79	73,112,060.86
Leasehold Improvements		272,055.01	263,962.81
Office Equipment		116,656.00	116,656.00
Furniture and Fixtures		4,236,841.51	2,584,628.79
IT Equipment and Software		1,289,323.00	1,544,681.00
Motor Vehicles		7,409,000.00	7,409,000.00
Machinery		37,998.95	
Other Property, Plant & Equipment		13,710,030.60	2,845,257.49
<i>Total Property, Plant and Equipment</i>		172,040,729.22	160,334,007.26
Less: Accumulated Depreciation		(93,564,732.34)	(81,458,295.96)
<i>Property, Plant and equipment - (Net)</i>		78,475,996.88	78,875,711.30
<i>Total Non-Current Assets</i>		89,688,419.65	90,088,134.07
<b>TOTAL ASSETS</b>		<b>131,442,689.49</b>	<b>144,706,040.51</b>

### LIABILITIES & EQUITY

<b>Current Liabilities</b>			
	<b>12</b>		
Accounts Payables		5,805,459.71	5,783,214.42
Due to Officers and Employees		421,799.17	32,123.91
Interest Payable		18,117.09	18,117.09
Due to BIR		(30,991.91)	479,248.64
Due to GSIS		48,800.43	42,434.52
Due to Pag-IBIG		91,050.28	113,763.03
Due to PHILHEALTH		70,974.91	70,867.41
Due to other NGAs		195,623.19	10,598,053.56
<i>Total Current Liabilities</i>		6,620,832.87	17,137,822.58
<b>Long-term Liabilities</b>	<b>13</b>		
Other Deferred Credits		169,354.80	163,076.05
<i>Total Long-Term Liabilities</i>		169,354.80	163,076.05
<b>TOTAL LIABILITIES</b>		<b>6,790,187.67</b>	<b>17,300,898.63</b>
<b>Equity</b>			
Government Equity	<b>14</b>	124,652,501.82	127,405,141.88
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>131,442,689.49</b>	<b>144,706,040.51</b>

See Accompanying Notes to Financial Statements





Republic of the Philippines  
 OFFICE OF THE PRESIDENT  
**Southern Philippines Development Authority**  
 4F Karpentrade Bldg., Matina, Davao City

**CONSOLIDATED DETAILED RESULTS OF OPERATIONS**  
 For the Calendar Year ended December 31, 2014  
*(With Comparative Figures for CY 2013)*

		For the year ended December 31	
	Notes	2014	2013
<b>INCOME</b>			
Subsidy Income from National Government	15	52,040,000.00	59,000,000.00
Rent Income		1,334,380.00	2,312,980.80
Sales Revenue		3,127,075.75	1,765,084.35
Gain/Loss on Sale of Disposed Assets		1,500,000.00	1,482,409.41
Interest Income		24,241.62	22,834.20
Other Business Income		386,460.00	102,900.00
Miscellaneous Income		-	547.50
<b>Total Income</b>		<b>58,412,157.37</b>	<b>64,686,756.26</b>
<b>Less: EXPENSES</b>			
<i>Personal Services</i>			
Salaries and Wages - Regular		16,466,594.02	17,889,564.63
Personnel Economic Relief Allowance		1,036,563.63	1,093,299.83
Representation Allowance		959,000.00	994,250.00
Transportation Allowance		959,000.00	994,250.00
Clothing/Uniform Allow.		215,000.00	235,000.00
Productivity Incentive Allowance		209,500.00	
Other Bonuses & Allowances		674,000.00	451,500.00
Honoraria		5,000.00	-
Overtime and Night Pay		-	10,465.88
Cash Gift		209,500.00	229,000.00
Year-end Bonus		1,402,279.00	1,494,913.00
Life & Retirement Insurance			
Contributions		1,978,098.66	2,147,326.25
Pag-ibig Contributions		52,300.00	55,700.00
PhilHEALTH Contributions		171,840.00	189,601.04
ECC Contributions		52,300.00	55,700.00
Other Personnel Benefits		1,075,000.00	1,082,500.00
Terminal Leave Benefits		591,499.30	349,483.82
<b>Total Personal Expenses</b>		<b>26,057,474.61</b>	<b>27,272,554.45</b>



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**CONSOLIDATED DETAILED RESULTS OF OPERATIONS**

For the Calendar Year ended December 31, 2014

*(With Comparative Figures for CY 2013)*

	For the year ended December 31	
Notes	2014	2013
<i>Maintenance and Other Operating Expenses (MOOE)</i>		
Travelling Expenses-Local	5,698,750.60	3,563,002.23
Training Expenses	147,400.00	285,800.00
Office Supplies Expense	1,188,658.22	911,887.20
Accountable Form Expenses		4,750.00
Food Supplies Expenses	377,011.54	
Gasoline, Oil and Lubricant Expenses	1,462,122.69	1,015,342.10
Other Supplies Expense	989,617.17	250,153.98
Water Expenses	244,298.48	71,418.87
Electricity Expenses	1,020,354.50	709,336.17
Postage & Deliveries	32,516.44	34,479.70
Telephone Expenses - Landline	262,880.51	354,090.92
Telephone Expenses - Mobile	437,079.20	503,898.96
Internet Expenses	56,586.58	59,940.00
Cables, Satellite, Telegraph & Radio Expenses	59,595.66	41,796.09
Advertising Expenses		19,500.00
Rent Expenses	3,568,551.63	3,118,710.85
Representation Expenses	3,364,053.17	563,175.75
Transportation & Delivery Expenses	5,334.00	25,000.00
Subscription Expenses	14,096.00	25,496.00
Legal Services	18,707.59	56,638.87
Auditing Services	5,126.85	28,255.14
General Services	4,927,094.83	1,669,479.97
Janitorial Services	1,597,784.87	1,175,490.81
Security Services	996,707.86	757,092.10
Other Professional Services		25,000.00
Repairs and Maintenance-Furnitures & Fixtures	12,858.50	1,600.00





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**CONSOLIDATED DETAILED RESULTS OF OPERATIONS**

For the Calendar Year ended December 31, 2014

(With Comparative Figures for CY 2013)

	For the year ended December 31		
	Notes	2014	2013
Repairs and Maintenance-IT Equipment & Software		1,480.00	7,650.00
Repairs and Maintenance-Other Machineries & Eqpt.		4,730.00	
Repairs and Maintenance-Motor Vehicles		570,988.65	380,818.97
Donations		416,775.26	11,000.00
Miscellaneous Expenses		397,072.26	271,178.87
Taxes, Duties and Licenses		267,886.37	718,180.80
Fidelity Bond Premiums		58,515.00	104,601.68
Insurance Expenses			28,754.63
Depreciation Expense - Land Improvements		492,947.27	2,531,072.55
Depreciation Expense - Office Buildings		1,364,885.64	1,126,479.49
Depreciation Expense - Office Equipments		7,803.23	15,505.51
Depreciation Expense - IT Equipments		30,364.23	224,812.90
Depreciation Expense - Furniture & Fixtures		19,810.01	28,556.55
Depreciation Expense - Motor Vehicles		380,828.56	380,828.56
Other Maintenance & Operating Expenses		247,876.69	967,579.76
<i>Total MOOE</i>		30,749,150.06	22,068,355.98
<i>Financial Expenses</i>			
Bank Charges		15,600.00	17,710.78
Interest Expense			3,891.68
<i>Total Financial Expenses</i>		15,600.00	21,602.46
<b>Total Expenses</b>		<b>56,822,224.67</b>	<b>49,362,512.89</b>
<b>Net Income (Loss)</b>		<b>1,589,932.70</b>	<b>15,324,243.37</b>

See Accompanying Notes to Financial Statements



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**Statement of Changes in Government Equity**  
 As of December 31, 2014  
*(With Comparative Figures for CY 2013)*

As of December 31			
	Notes	2014	2013
Government Equity, January 1	14	127,405,141.88	112,098,738.51
Retained Operating Surplus			
Current Operations		1,589,932.70	15,324,243.37
Retained Earnings Adjustment (KBC)		1,177,151.43	
Prior Years' Adjustments		(5,519,724.19)	(17,840.00)
		(2,752,640.06)	15,306,403.37
<b>Government Equity, December 31</b>		<b>124,652,501.82</b>	<b>127,405,141.88</b>

*See Accompanying Notes to Financial Statements*