

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

DETAILED BALANCE SHEET
 As of December 31, 2015
 (With Comparative Figures for CY 2014)

	Notes	2015	2014
ASSETS			
Current Assets			
Cash	5		
Cash Collecting Officers		29,408.73	36,675.84
Petty Cash Fund		5,000.00	5,000.00
Payroll Fund		10,778.91	-
Cash in Bank Common Fund (LBP)		3,087,958.27	8,775,150.64
Cash in Bank -PNB Combo		6,391,489.47	4,257,926.08
Cash in Bank - LBP-KBC		480,210.59	550,893.26
<i>Total Cash</i>		<u>10,004,845.97</u>	<u>13,625,645.82</u>
Receivables	6		
Accounts Receivable-SPDA Housing Project		13,569,837.49	13,819,837.49
Accounts Receivable-KBC		319,607.00	264,538.65
Advances to Officers & Employees		4,190,002.00	5,886,506.06
Interest Receivable		5,548,088.68	5,548,088.68
Receivable - Disallowances		153,030.61	153,030.61
Other Receivables		17,880,036.53	648,746.85
<i>Total Receivables</i>		<u>41,660,602.31</u>	<u>26,320,748.34</u>
Inventories	7		
Office Supplies Inventory		113,641.82	95,142.85
Other Supplies Inventory		861,411.41	905,440.80
<i>Total Inventories</i>		<u>975,053.23</u>	<u>1,000,583.65</u>
Prepaid Expenses	8		
Prepaid Rent		486,000.00	486,000.00
<i>Total Prepaid Expenses</i>		<u>486,000.00</u>	<u>486,000.00</u>
Guarantee Deposits			
<i>Total Guarantee Deposit</i>		<u>153,160.84</u>	<u>153,160.84</u>
Other Current Assets	9		
Deferred Charges (KBC)		-	24,447.10
Other Current Assets - Cash Bonds		174,676.00	174,676.00
<i>Total Other Current Assets</i>		<u>174,676.00</u>	<u>199,123.10</u>
Total Current Assets		<u>53,454,338.35</u>	<u>41,785,261.75</u>

	Notes	2015	2014
Non-Current Assets			
Long-term Investments	10		
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>		<u>11,212,422.77</u>	<u>11,212,422.77</u>
Property Plant & Equipment	11		
Land		9,527,440.09	9,527,442.09
Land Improvement		61,998,078.22	62,928,821.27
Office Buildings		75,413,033.66	72,512,560.79
Other Structures		2,030,504.95	
Leasehold Improvements		272,055.01	272,055.01
Office Equipment		137,721.00	116,656.00
Furniture and Fixtures		4,199,800.76	4,236,841.51
IT Equipment and Software		1,626,831.00	1,289,323.00
Motor Vehicles		7,409,000.00	7,409,000.00
Machinery		58,498.70	37,998.95
Other Property, Plant & Equipment		13,710,030.60	13,710,030.60
Total Property, Plant and Equipment		<u>176,382,993.99</u>	<u>172,040,729.22</u>
Less: Accumulated Depreciation		<u>(100,650,503.67)</u>	<u>(93,564,732.34)</u>
<i>Property, Plant and equipment - (Net)</i>		<u>75,732,490.32</u>	<u>78,475,996.88</u>
Total Non-Current Assets		<u>86,944,913.09</u>	<u>89,688,419.65</u>
TOTAL ASSETS		<u>140,399,251.44</u>	<u>131,473,681.40</u>

LIABILITIES & EQUITY

Current Liabilities			
	12		
Accounts Payables		5,979,130.63	5,805,459.71
Notes Payable		16,765.52	
Dividends Payable		1,351.57	
Due to Officers and Employees		418,751.96	421,799.17
Interest Payable		-	18,117.09
Due to BIR		348,684.70	
Due to GSIS		497,446.65	48,800.43
Due to Pag-IBIG		136,105.12	91,050.28
Due to PHILHEALTH		101,706.16	70,974.91
Due to other NGAs		12,688,241.67	195,623.19
<i>Total Current Liabilities</i>		<u>20,188,183.98</u>	<u>6,651,824.78</u>
Other Current Liabilities	13		
Other Payables		159,124.80	169,354.80
<i>Total Other Current Liabilities</i>		<u>159,124.80</u>	<u>169,354.80</u>
TOTAL LIABILITIES		<u>20,347,308.78</u>	<u>6,821,179.58</u>
Equity			
	14		
Government Equity		120,051,942.66	124,652,501.82
TOTAL LIABILITIES & EQUITY		<u>140,399,251.44</u>	<u>131,473,681.40</u>

See Accompanying Notes to Financial Statements.

Republic of the Philippines
Southern Philippines Development Authority
 4F Karpentrade Bldg., Matina, Davao City

DETAILED STATEMENT OF INCOME AND EXPENSES

For the Year ended December 31, 2015

(With Comparative Figures for CY 2014)

	Notes	2015	2014
INCOME			
Subsidy Income from National Government	15	42,030,000.00	52,040,000.00
Rent Income		2,933,187.65	1,334,380.00
Sales Revenue		2,130,613.00	3,127,075.75
Gain/Loss on Sale of Disposed Assets		9,112,500.00	1,500,000.00
Interest Income		16,011.79	24,241.62
Other Business Income		344,800.00	386,460.00
Miscellaneous Income		-	-
Total Income		56,567,112.44	58,412,157.37
Less: EXPENSES			
<i>Personal Services</i>			
Salaries and Wages - Regular		18,232,355.81	16,466,594.02
Personnel Economic Relief Allowance		1,081,000.00	1,036,563.63
Representation Allowance		1,064,000.00	959,000.00
Transportation Allowance		1,064,000.00	959,000.00
Clothing/Uniform Allow.		220,000.00	215,000.00
Productivity Incentive Allowance		714,553.50	209,500.00
Other Bonuses & Allowances		1,263,000.00	674,000.00
Honoraria		-	5,000.00
Cash Gift		224,000.00	209,500.00
Year-end Bonus		1,411,098.00	1,402,279.00
Life & Retirement Insurance Contributions		2,061,616.87	1,978,098.66
Pag-ibig Contributions		54,400.00	52,300.00
PhilHEALTH Contributions		179,687.50	171,840.00
ECC Contributions		54,400.00	52,300.00
Other Personnel Benefits		-	1,075,000.00
Terminal Leave Benefits		442,658.18	591,499.30
Total Personal Expenses		28,066,769.86	26,057,474.61
<i>Maintenance and Other Operating Expenses (MOOE)</i>			
Travelling Expenses-Local		6,446,732.36	5,698,750.60
Training Expenses		683,200.00	147,400.00
Office Supplies Expense		982,779.76	1,188,658.22
Food Supplies Expenses		-	377,011.54

Notes	2015	2014
Gasoline, Oil and Lubricant Expenses	1,113,735.65	1,462,122.69
Other Supplies Expense	399,053.78	989,617.17
Water Expenses	190,279.55	244,298.48
Electricity Expenses	987,543.96	1,020,354.50
Postage & Deliveries	25,567.70	32,516.44
Telephone Expenses - Landline	304,120.65	262,880.51
Telephone Expenses - Mobile	622,307.19	437,079.20
Internet Expenses	59,930.01	56,586.58
Cables, Satellite, Telegraph & Radio Expenses	69,526.90	59,595.66
Advertising Expenses	960.00	-
Printing and Binding Expenses	3,500.00	
Rent Expenses	3,675,168.41	3,568,551.63
Representation Expenses	4,658,366.18	3,364,053.17
Transportation & Delivery Expenses	65,391.00	5,334.00
Subscription Expenses	14,546.00	14,096.00
Legal Services	106,979.06	18,707.59
Auditing Services	11,992.30	5,126.85
General Services	4,331,747.57	4,927,094.83
Janitorial Services	1,585,593.74	1,597,784.87
Security Services	940,809.00	996,707.86
Repairs and Maintenance-Land Improvements	214,326.00	
Repairs and Maintenance-Leasehold Improvements	32,465.00	
Repairs and Maintenance-Office Equipment	2,600.00	
Repairs and Maintenance-Furniture & Fixtures	35,850.70	12,858.50
Repairs and Maintenance-IT Equipment & Software	8,070.00	1,480.00
Repairs and Maintenance-Machineries	18,844.00	
Repairs and Maintenance-Other Machineries & Equipment	800.00	4,730.00
Repairs and Maintenance-Motor Vehicles	640,273.43	570,988.65
Donations	79,500.00	416,775.26
Miscellaneous Expenses	446,499.06	397,072.26
Taxes, Duties and Licenses	745,105.28	267,886.37
Fidelity Bond Premiums	39,765.00	58,515.00
Depreciation Expense - Land Improvements	2,541,778.81	492,947.27
Depreciation Expense - Office Buildings	1,344,467.57	1,364,885.64
Depreciation Expense - Other Structures	153,170.25	

	Notes	<u>2015</u>	<u>2014</u>
Depreciation Expense - Office Equipments		9,414.09	7,803.23
Depreciation Expense - IT Equipment		75,970.05	30,364.23
Depreciation Expense - Furniture & Fixtures		104,842.18	19,810.01
Depreciation Expense - Machineries		3,419.88	
Depreciation Expense - Motor Vehicles		380,828.56	380,828.56
Other Maintenance & Operating Expenses		125,256.55	247,876.69
<i>Total MOOE</i>		<u>34,283,077.18</u>	<u>30,749,150.06</u>
 <i>Financial Expenses</i>			
Bank Charges		25,130.85	15,600.00
Interest Expense		5,492.78	
<i>Total Financial Expenses</i>		<u>30,623.63</u>	<u>15,600.00</u>
Total Expenses		<u>62,380,470.67</u>	<u>56,822,224.67</u>
Net Income (Loss)		<u>(5,813,358.23)</u>	<u>1,589,932.70</u>

See Accompanying Notes to Financial Statements.

Republic of the Philippines
Southern Philippines Development Authority
 4F Karpentrade Bldg., Matina, Davao City

Statement of Changes in Government Equity
 For the Year ended December 31, 2015
(With Comparative Figures for CY 2014)

	Notes	<u>2015</u>	<u>2014</u>
Government Equity, January 1	14	<u>124,652,501.82</u>	<u>127,405,141.88</u>
Retained Operating Surplus			
Current Operations		(5,813,358.23)	1,589,932.70
Retained Earnings Adjustment (KBC)		(1,412,280.50)	1,177,151.43
Prior Years' Adjustments		<u>2,625,079.57</u>	<u>(5,519,724.19)</u>
		<u>(4,600,559.16)</u>	<u>(2,752,640.06)</u>
Government Equity, December 31		<u>120,051,942.66</u>	<u>124,652,501.82</u>

See Accompanying Notes to Financial Statement.