

Southern Philippines Development Authority
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE

General Fund

For the Year Ended December 31, 2020

(With Comparative Figures for CY 2019)

(Amounts in Philippine Peso)

	<u>NOTE/S</u>	<u>2020</u>	<u>2019</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	94,213,221.43	46,898,599.04
Receivables	7	37,394,771.38	36,372,973.30
Inventories	8	1,462,324.23	1,205,437.62
Other Current Assets	11	1,300,893.63	11,397,219.24
Total Current Assets		<u>134,371,210.67</u>	<u>95,874,229.20</u>
Non-Current Assets			
Investments in Associates/Affiliates	9	5,568,253.89	5,568,253.89
Property, Plant and Equipment	10	11,510,213,915.74	57,857,882.77
Other Non-Current Assets	11	9,889,506.45	5,644,168.8800
Total Non-Current Assets		<u>11,525,671,676.08</u>	<u>69,070,305.54</u>
Total Assets		<u>11,660,042,886.75</u>	<u>164,944,534.74</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	12	7,446,160.25	7,401,877.72
Inter-Agency Payables	13	15,758,128.07	15,500,350.37
Other Payables	12.2	473,846.57	64,351.57
Total Current Liabilities		<u>23,678,134.89</u>	<u>22,966,579.66</u>
Non-Current Liabilities			
Deferred Credits/Unearned Income	14	175,134.43	175,134.43
Total Non-Current Liabilities		<u>175,134.43</u>	<u>175,134.43</u>
Total Liabilities		<u>23,853,269.32</u>	<u>23,141,714.09</u>
Net Assets (Total Assets Less Total Liabilities)		<u>11,636,189,617.43</u>	<u>141,802,820.65</u>
NET ASSETS/EQUITY			
Government Equity	22	<u>11,636,189,617.43</u>	<u>141,802,820.65</u>
Total Net Assets/Equity		<u>11,636,189,617.43</u>	<u>141,802,820.65</u>

See Accompanying Notes to Financial Statements

Southern Philippines Development Authority
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
General Fund
For the Year Ended December 31, 2020
(With Comparative Figures for CY 2019)
(Amounts in Philippine Peso)

	<u>NOTE/S</u>	<u>2020</u>	<u>2019</u>
Revenue			
Tax Revenue		0.00	0.00
Service and Business Income	15	2,988,527.38	4,137,183.62
Shares, Grants and Donations		0.00	0.00
Gains		0.00	0.00
Total Revenue		<u>2,988,527.38</u>	<u>4,137,183.62</u>
Current Operating Expenses			
Personnel Services	16	42,391,873.65	38,312,737.34
Maintenance and Other Operating Expenses	17	35,900,289.38	31,571,740.27
Financial Expenses	18	0.00	20,687.00
Direct Costs	19	1,443,688.03	132,131.40
Non-Cash Expenses	20	3,188,019.05	6,340,949.54
Total Current Operating Expenses		<u>82,923,870.10</u>	<u>76,378,245.55</u>
Surplus/(Deficit) from Current Operations		<u>(79,935,342.72)</u>	<u>(72,241,061.93)</u>
Other Non-Operating Income	15	221,567.48	64,940.38
Gains	15	1,150,000.00	1,282,732.43
Losses		0.00	0.00
Discounts and Rebates		0.00	0.00
Surplus/(Deficit) before Tax		<u>(78,563,775.24)</u>	<u>(70,893,389.12)</u>
Income Tax Expenses/(Benefit)		0.00	0.00
Surplus/(Deficit) after Tax		<u>(78,563,775.24)</u>	<u>(70,893,389.12)</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	21	129,294,000.00	99,785,000.00
Net Surplus/(Deficit) for the Period		<u>50,730,224.76</u>	<u>28,891,610.88</u>

See Accompanying Notes to Financial Statements

Southern Philippines Development Authority
CONDENSED STATEMENT OF CASH FLOWS

General Fund

For the Year Ended December 31, 2020

(With Comparative Figures for CY 2019)

(Amounts in Philippine Peso)

	MAIN	KBC	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Inflows				4,246,060.37
Proceeds from Sale of Goods and Services	3,150,000.00	974,760.48	4,124,760.48	1,282,732.43
Collection of Revenue	1,185,364.39	448,690.96	1,634,055.35	0.00
Receipt of Assistance/Subsidy	129,294,000.00	0.00	129,294,000.00	99,785,000.00
Other Receipts	221,567.48		221,567.48	1,233,157.06
Total Cash Inflows	133,850,931.87	1,423,451.44	135,274,383.31	106,546,949.86
Adjustments				
Restoration of cash for cancelled/lost/stale checks/ADA	0.00	0.00	0.00	0.00
Restoration of cash for unreleased checks	0.00	0.00	0.00	0.00
Other adjustments-Inflow	0.00	0.00	0.00	0.00
Adjusted Cash Inflows	133,850,931.87	1,423,451.44	135,274,383.31	106,546,949.86
Cash Outflows				
Payment of Expenses	85,852,219.79	2,055,363.80	87,907,583.59	76,357,344.75
Total Cash Outflows	85,852,219.79	2,055,363.80	87,907,583.59	76,357,344.75
Adjustments	0.00	0.00	0.00	0.00
Adjusted Cash Outflows	85,852,219.79	2,055,363.80	87,907,583.59	76,357,344.75
Net Cash Provided by/(Used in) Operating Activities	47,998,712.08	(631,912.36)	47,366,799.72	30,189,605.11

	MAIN	KBC	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash Inflows				
Receipts of Interest Earned	23,279.83	0.00	23,279.83	12,132.14
Total Cash Inflows	23,279.83	0.00	23,279.83	12,132.14
Adjustments	0.00	0.00	0.00	0.00
Adjusted Cash Inflows	23,279.83	0.00	23,279.83	12,132.14
Cash Outflows	0.00	0.00	0.00	23,113.47
Total Cash Outflows	0.00	0.00	0.00	23,113.47
Adjustments	0.00	0.00	0.00	0.00
Adjusted Cash Outflows	0.00	0.00	0.00	23,113.47
Net Cash Provided by/(Used in) Investing Activities	23,279.83	0.00	23,279.83	(10,981.33)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash Inflows	0.00	0.00	0.00	0.00
Total Cash Inflows	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
Adjusted Cash Inflows	0.00	0.00	0.00	0.00
Cash Outflows				
Payment of interest on loans and other financial charges	0.00	0.00	0.00	0.00
Total Cash Outflows	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
Adjusted Cash Outflows	0.00	0.00	0.00	0.00
Net Cash Provided by/(Used in) Financing Activities	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in Cash and Cash Equivalents	48,021,991.91	(631,912.36)	47,390,079.55	30,178,623.78
Effects of Exchange Rate Changes on Cash and Cash Equivalents				
Cash and Cash Equivalents, January 1	45,505,729.63	1,317,412.25	46,823,141.88	16,719,975.26
Cash and Cash Equivalents, December 31	93,527,721.54	685,499.89	94,213,221.43	46,898,599.04

Southern Philippines Development Authority
STATEMENT OF CHANGES IN EQUITY

General Fund

For the Year Ended December 31, 2020

(With Comparative Figures for CY 2019)

(Amounts in Philippine Peso)

	Accumulated Surplus/(Deficit)	Contributed Capital	Government Equity
	MAIN	KBC	
BALANCE AT JANUARY 1, 2019	(420,151,948.85)	33,171,418.24	500,000,000.00
			113,019,469.39
ADJUSTMENTS:			
Add/(Deduct):			
Changes in accounting policy	0.00	0.00	0.00
Prior period errors	(228,837.23)	(614,533.96)	(843,371.19)
Other adjustments	0.00	0.00	0.00
RESTATED BALANCE AT JANUARY 1, 2019	(420,380,786.08)	32,556,884.28	500,000,000.00
			112,176,098.20
Changes in Net Assets/Equity for CY 2019			
Add/(Deduct):			
Surplus/(Deficit) for the period	29,824,347.89	(932,737.01)	28,891,610.88
Issuances of share capital	0.00	0.00	0.00
Additional capital from National Government	0.00	0.00	0.00
Changes in fair value of available-for-sale	0.00	0.00	0.00
Other adjustments	0.00	735,111.57	735,111.57
BALANCE AT December 31, 2019	(390,556,438.19)	32,359,258.84	500,000,000.00
			141,802,820.65
Changes in Net Assets/Equity for CY 2020			
Add/(Deduct):			
Surplus/(Deficit) for the period	52,337,865.99	(1,607,641.23)	50,730,224.76
Issuances of share capital	0.00	0.00	0.00
Additional capital from National Government	0.00	0.00	0.00
Appraisal in the FMV of Land	11,447,179,773.41	0.00	11,447,179,773.41
Prior period errors	(3,456,303.79)	0.00	(3,456,303.79)
Other adjustments	(689,555.73)	0.00	(689,555.73)
Other adjustments	622,658.13	0.00	622,658.13
BALANCE AT DECEMBER 31, 2020	11,105,437,999.82	30,751,617.61	500,000,000.00
			11,636,189,617.43

Southern Philippines Development Authority
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2020
(Amounts in Philippine Peso)

Particulars	Budgeted Amounts		Actual Amounts on Comparative Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Services and Business Income	40,726,000.00	40,726,000.00	4,138,527.38	36,587,472.62
National Government Subsidy	149,294,000.00	129,294,000.00	129,294,000.00	0.00
Gains				
PAYMENTS				
Personal Services	51,284,850.00	51,284,850.00	42,391,873.65	8,892,976.35
Maintenance and Other Operating Services	40,607,000.00	40,607,000.00	35,900,289.38	4,706,710.62
Capital Outlay	6,000,000.00	6,000,000.00	5,300,000.00	700,000.00