



Republic of the Philippines  
Office of the President

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**

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**STATEMENT OF MANAGEMENT RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of the Southern Philippines Development Authority is responsible for the preparation of the financial statement as at December 31, 2024, including the additional components attached thereto in accordance with the prescribed with the International Public Sector Accounting Standard (IPSAS). 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 of 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 the regulators, creditors and other users.

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

  
**ABDULGHANI A. SALUPUDDIN**  
Ex-Officio Vice Chairman of the Board  
FEBRUARY 14, 2025  
Date Signed

  
**REY BENEDICT D. AQUITAN, CPA, Enp. MM**  
Chief Accountant  
FEBRUARY 14, 2025  
Date Signed

  
**ABDULGHANI A. SALUPUDDIN**  
Administrator/CEO  
FEBRUARY 14, 2025  
Date Signed

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**ALL FUNDS**

**AS AT DECEMBER 31, 2024**

(With Comparative Figures for CY 2023)

*(In Philippine Peso)*

	NOTE	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	220,387,028.71	38,444,524.31
Receivables	7	139,220,020.02	34,436,255.70
Inventories	8	1,658,876.99	2,723,099.59
Other Current Assets	11	17,925,693.15	16,325,538.88
<b>Total Current Assets</b>		<b>379,191,618.87</b>	<b>91,929,418.48</b>
<b>Non-Current Assets</b>			
Investments	9	5,568,253.89	5,568,253.89
Property, Plant and Equipment	10	11,290,545,085.41	11,587,201,555.34
<b>Total Non-Current Assets</b>		<b>11,296,113,339.30</b>	<b>11,592,769,809.23</b>
<b>Total Assets</b>		<b>11,675,304,958.17</b>	<b>11,684,699,227.71</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	12	9,943,499.65	10,107,359.99
Inter-Agency Payables	13	20,833,757.42	18,736,258.74
Intra-Agency Payables	14	300,000.00	1,300,000.00
Trust Liabilities	15	5,173,756.38	4,915,310.55
Provisions	16	16,421,284.43	15,461,508.80
Other Payables	17	1,351.57	1,351.57
<b>Total Current Liabilities</b>		<b>52,673,649.45</b>	<b>50,521,789.65</b>
<b>Total Liabilities</b>		<b>52,673,649.45</b>	<b>50,521,789.65</b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>		<b>11,622,631,308.73</b>	<b>11,634,177,438.06</b>
<b>NET ASSETS/EQUITY</b>			
Government Equity	18	11,622,631,308.73	11,634,177,438.06
<b>Total Net Assets/Equity</b>		<b>11,622,631,308.73</b>	<b>11,634,177,438.06</b>
<b>Total Liabilities and Equity</b>		<b>11,675,304,958.18</b>	<b>11,684,699,227.71</b>

*See accompanying Notes to Financial Statements.*

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMAMNCE**  
**ALL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(With Comparative Figures for CY 2023)  
*(In Philippine Peso)*

	<u>NOTE</u>	<u>2024</u>	<u>2023</u>
<b>Revenue</b>			
Service and Business Income	19	5,504,014.98	5,725,666.17
<b>Total Revenue</b>		<b>5,504,014.98</b>	<b>5,725,666.17</b>
<b>Current Operating Expenses</b>			
Personnel Services	23	51,815,160.05	54,129,508.21
Maintenance and Other Operating Expenses	24	27,122,223.05	14,238,167.18
Financial Expenses	25	200.00	5,647.72
Direct Costs	26	24,900.00	173,943.26
Non-Cash Expenses	27	6,511,912.89	4,418,610.94
<b>Total Current Operating Expenses</b>		<b>85,474,395.99</b>	<b>72,965,877.31</b>
<b>Surplus/(Deficit) from Current Operations</b>		<b>(79,970,381.01)</b>	<b>(67,240,211.14)</b>
Other Non-Operating Income	22	-	2,456,922.00
Gains	21	-	8,110,879.25
Losses	27	(127,443,557.30)	-
<b>Surplus/(Deficit) before Tax</b>		<b>(207,413,938.31)</b>	<b>(56,672,409.89)</b>
Income Tax Expense/(Benefit)		-	-
<b>Surplus/(Deficit) after Tax</b>		<b>(207,413,938.31)</b>	<b>(56,672,409.89)</b>
Net Assistance/ Subsidy/ (Financial Assistance/ Subsidy/ Contribution)	20	197,547,000.00	74,010,000.00
<b>Net Surplus/(Deficit) for the Period</b>		<b>(9,866,938.31)</b>	<b>17,337,590.11</b>

*See accompanying Notes to Financial Statements.*

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**ALL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(With Comparative Figures for CY 2023)  
*(In Philippine Peso)*

	NOTE	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds from Sale of Goods and Services		1,415,802.91	2,419,477.24
Collection of Revenue		5,504,014.98	5,379,783.70
Receipt of Assistance/Subsidy		197,547,000.00	74,010,000.00
Collection of Receivables		61,795,120.89	381,000.00
<b>Total Cash Inflows</b>		<b>266,261,938.78</b>	<b>82,190,260.94</b>
<b>Cash Outflows</b>			
Payment of Expenses		78,937,383.10	67,771,531.01
Grant of Cash Advances		-	3,783,686.70
Remittance of Personnel Benefit Contributions and Mandatory Deductions		2,957,858.26	15,364,174.40
Other Disbursements		2,424,193.02	267,873.26
<b>Total Cash Outflows</b>		<b>84,319,434.38</b>	<b>87,187,265.37</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>		<b>181,942,504.40</b>	<b>(4,997,004.43)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds from Sale/Disposal of Property, Plant and Equipment		-	30,300,000.00
<b>Total Cash Inflows</b>		<b>-</b>	<b>30,300,000.00</b>
<b>Cash Outflows</b>			
<b>Total Cash Outflows</b>		<b>-</b>	<b>-</b>
<b>Net Cash Provided by/(Used in) Investing Activities</b>		<b>-</b>	<b>30,300,000.00</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash Inflows</b>			
<b>Total Cash Inflows</b>		<b>-</b>	<b>-</b>
<b>Cash Outflows</b>			
<b>Total Cash Outflows</b>		<b>-</b>	<b>-</b>
<b>Net Cash Provided by/(Used in) Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>181,942,504.40</b>	<b>25,302,995.57</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>		<b>38,444,524.31</b>	<b>13,141,528.74</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	6	<b>220,387,028.71</b>	<b>38,444,524.31</b>

*See accompanying Notes to Financial Statements.*

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**ALL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(With Comparative Figures for CY 2023)  
*(In Philippine Peso)*

	NOTE	Accumulated Surplus/(Deficit)	Government Equity	Contributed Capital	Total
<b>BALANCE AT JANUARY 1, 2023</b>		<b>11,136,940,189.81</b>		<b>500,000,000.00</b>	<b>11,636,940,189.81</b>
<b>Changes in Net Assets/Equity for CY 2023</b>					
Add/(Deduct):					
Surplus/(Deficit) for the period		17,337,590.11		-	
Other adjustments		(20,100,341.86)		-	(20,100,341.86)
<b>BALANCE AT DECEMBER 31, 2023</b>		<b>11,134,177,438.06</b>		<b>500,000,000.00</b>	<b>11,634,177,438.06</b>
<b>Changes in Net Assets/Equity for CY 2024</b>					
Add/(Deduct):					-
Surplus/(Deficit) for the period		(9,866,938.31)			
Other adjustments		(1,679,191.02)			-
<b>BALANCE AT DECEMBER 31, 2024</b>	18	<b>11,122,631,308.73</b>		<b>500,000,000.00</b>	<b>11,622,631,308.73</b>

*See accompanying Notes to Financial Statements.*

**SOUTHERN PHILIPPINES DEVELOPMENT AUTHORITY**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
**ALL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Particulars	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual	
	Original	Final			
<b>NOTES</b>					
<b>RECEIPTS</b>					
Services and Business Income	19	34,930,000.00	30,328,000.00	5,504,014.98	24,823,985.02
Assistance and Subsidy	20	80,029.00	197,547,000.00	197,547,000.00	-
<b>Total Receipts</b>		<b>35,010,029.00</b>	<b>227,875,000.00</b>	<b>203,051,014.98</b>	<b>24,823,985.02</b>
<b>PAYMENTS</b>					
Personnel Services	23	66,605,985.00	66,605,985.00	51,815,160.05	14,790,824.95
Maintenance and Other Operating Services	24	30,079,000.00	30,079,000.00	27,122,223.05	2,956,776.95
Capital Outlay		45,390,230.00	45,390,230.00	11,372,335.29	34,017,894.71
<b>Total Payments</b>		<b>142,075,215.00</b>	<b>142,075,215.00</b>	<b>90,309,718.39</b>	<b>51,765,496.61</b>
<b>NET RECEIPTS/PAYMENTS</b>		<b>(107,065,186.00)</b>	<b>85,799,785.00</b>	<b>112,741,296.59</b>	<b>(26,941,511.59)</b>

*See accompanying Notes to Financial Statements*