



Republic of the Philippines  
Department of Agriculture

## SUGAR REGULATORY ADMINISTRATION

Sugar Center Bldg., North Avenue, Diliman, Quezon City, Philippines 1101

TIN 000-784-336

Website: <http://www.sra.gov.ph>

Email Address: [srahead@sra.gov.ph](mailto:srahead@sra.gov.ph)

Tel No. (632) 8929-3633, (632) 3455-2135, (632) 3455-3376

revised: 6/19/2023

### STATEMENTS OF FINANCIAL POSITION As at December 31, 2022 and 2021

	Note	2022	2021 As restated	January 1, 2021 As restated
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	6	2,560,143,660	717,497,136	990,405,538
Investments	7	36,507,905	36,063,008	35,785,586
Receivables - net	8	100,403,164	823,059,099	1,405,110,937
Inventories	9	546,223,867	104,858,176	6,388,554
Other current assets	13	7,416,458	16,913,398	12,641,990
<b>Total current assets</b>		<b>3,250,695,054</b>	<b>1,698,390,817</b>	<b>2,450,332,605</b>
<b>Non-current assets</b>				
Receivables - net	8	123,498	339,930	347,866
Investment property - net	10	48,091,696	48,220,621	48,586,583
Property, plant and equipment - net	11	776,668,131	1,315,573,667	846,217,645
Intangible assets - net	12	-	236,000	472,000
Other non-current assets	13	827,150	850,573	850,573
<b>Total non-current assets</b>		<b>825,710,475</b>	<b>1,365,220,791</b>	<b>896,474,667</b>
<b>TOTAL ASSETS</b>		<b>4,076,405,529</b>	<b>3,063,611,608</b>	<b>3,346,807,272</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Financial liabilities	14	31,276,387	100,727,186	79,167,632
Inter-agency payables	15	37,161,079	45,372,307	43,661,434
Trust liabilities	16	1,552,034,163	14,718,010	61,933,101
Other payables	18	154,651,772	53,965,035	84,203,302
<b>Total current liabilities</b>		<b>1,775,123,401</b>	<b>214,782,538</b>	<b>268,965,469</b>
<b>Non-current liabilities</b>				
Financial liabilities	14	5,298,858	5,737,576	5,574,943
Inter-agency payables	15	68,327	8,560,231	8,560,231
Trust liabilities	16	9,712,873	12,349,979	1,339,487
Provisions	17	121,149,953	88,551,138	89,790,585
Deferred credits		122,358	122,358	122,358
Other payables	18	21,076,810	21,395,856	21,395,706
<b>Total non-current liabilities</b>		<b>157,429,179</b>	<b>136,717,138</b>	<b>126,783,310</b>
<b>TOTAL LIABILITIES</b>		<b>1,932,552,580</b>	<b>351,499,676</b>	<b>395,748,779</b>
<b>NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)</b>		<b>2,143,852,949</b>	<b>2,712,111,932</b>	<b>2,951,058,493</b>
<b>NET ASSETS/EQUITY</b>				
Government equity	30	606,957,801	606,957,801	606,957,801
Accumulated surplus	31	1,536,895,148	2,105,154,131	2,344,100,692
<b>TOTAL NET ASSETS/EQUITY</b>		<b>2,143,852,949</b>	<b>2,712,111,932</b>	<b>2,951,058,493</b>

Prepared by:

PORTIA I. ASSENTISTA  
Accountant IV

Certified Correct:

ERLINDA J. ABACAN  
Chief Accountant

Recommending approval:

ATTY. BRANDO D. NOROÑA  
Deputy Administrator II for  
Administration and Finance

Approved by:

PABLO LUIS S. AZCONA  
Acting Administrator



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### STATEMENTS OF FINANCIAL PERFORMANCE For the Years Ended December 31, 2022 and 2021

	Note	2022	2021 As restated
<b>REVENUE</b>			
Service and business income	19	868,107,964	625,787,846
<b>TOTAL REVENUE</b>		<b>868,107,964</b>	<b>625,787,846</b>
<b>CURRENT OPERATING EXPENSES</b>			
Personnel services	22	219,738,199	185,738,943
Maintenance and other operating expenses	23	315,437,074	355,435,380
Financial expenses	24	97,666	84,797
Non-cash expenses	25	42,257,443	44,396,119
<b>TOTAL CURRENT OPERATING EXPENSES</b>		<b>577,530,382</b>	<b>585,655,239</b>
<b>SURPLUS FROM CURRENT OPERATIONS</b>		<b>290,577,582</b>	<b>40,132,607</b>
Gains	20	211,472	554,386
Other non-operating income	21	1,353,024	1,069,210
<b>SURPLUS BEFORE TAX</b>		<b>292,142,078</b>	<b>41,756,203</b>
Less: Income tax expense	26	98,673,135	32,086,759
<b>SURPLUS AFTER TAX</b>		<b>193,468,943</b>	<b>9,669,444</b>
Less: Net Financial assistance/subsidy/contribution	27	612,869,508	200,034,510
<b>NET DEFICIT FOR THE PERIOD</b>		<b>(419,400,565)</b>	<b>(190,365,066)</b>


Prepared by:

  
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Accountant IV

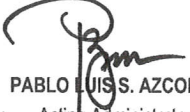
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### STATEMENT OF CHANGES IN NET ASSETS/EQUITY For the Years Ended December 31, 2022 and 2021

	Government Equity Note 30	Accumulated Surplus Note 31	Total
<b>BALANCE AT JANUARY 1, 2021</b>	<b>606,957,801</b>	<b>2,404,143,773</b>	<b>3,011,101,574</b>
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Prior period adjustments (Note 4.2)	-	(60,043,081)	(60,043,081)
<b>BALANCE AT JANUARY 1, 2021, AS RESTATED</b>	<b>606,957,801</b>	<b>2,344,100,692</b>	<b>2,951,058,493</b>
<b>Changes in Net Assets/Equity for CY 2021</b>			
Add/(Deduct):			
Net deficit for the period, as restated	-	(190,365,066)	(190,365,066)
Dividends for CY 2021, as restated	-	(48,581,495)	(48,581,495)
<b>BALANCE AT DECEMBER 31, 2021, AS RESTATED</b>	<b>606,957,801</b>	<b>2,105,154,131</b>	<b>2,712,111,932</b>
<b>Changes in Net Assets/Equity for CY 2022</b>			
Add/(Deduct):			
Net deficit for the period	-	(419,400,565)	(419,400,565)
Dividends for CY 2022	-	(148,858,418)	(148,858,418)
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>606,957,801</b>	<b>1,536,895,148</b>	<b>2,143,852,949</b>


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### STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2022 and 2021

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash inflows</b>			
Receipt of guaranty and customer deposits		6,042,383,331	7,344,128
Collection of revenue		871,763,081	623,566,507
Receipt of assistance/subsidy	27	246,365,500	-
Collection of receivables		2,678,384	15,737,075
Other receipts		56,843,188	48,914,703
<b>Total cash inflows</b>		<b>7,220,033,484</b>	<b>695,562,413</b>
Adjustments		1,786,796	2,617,271
<b>Adjusted cash inflows</b>		<b>7,221,820,280</b>	<b>698,179,684</b>
<b>Cash outflows</b>			
Refund of deposits		4,503,246,271	46,544,381
Payment of expenses		429,037,187	391,878,932
Release of inter-agency fund transfers		109,836,254	32,977,542
Remittance of personnel benefit contributions		84,308,600	88,866,668
Reversion/return of unutilized/unused Notice of Cash Allocation		37,850,811	-
Payment of accounts payable		28,193,697	60,135,795
Grant of cash advances		19,908,628	16,100,381
Prepayments		4,005,415	1,639,558
Purchase of inventories		290,170	690,787
Other disbursements		13,754,132	5,547,184
<b>Total cash outflows</b>		<b>5,230,431,165</b>	<b>644,381,228</b>
Adjustments		70,300	128,722
<b>Adjusted cash outflows</b>		<b>5,230,501,465</b>	<b>644,509,950</b>
<b>Net cash provided by operating activities</b>		<b>1,991,318,815</b>	<b>53,669,734</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash inflows</b>			
Receipt of interest earned		895,039	378,384
Proceeds from sale of scrap and waste materials		407,265	93,650
Collections of gains from prior years' sale of investment property		35,417	517,486
<b>Total cash inflows</b>		<b>1,337,721</b>	<b>989,520</b>
<b>Cash outflows</b>			
Purchase/construction of property, plant and equipment		93,414,206	248,005,503
<b>Total cash outflows</b>		<b>93,414,206</b>	<b>248,005,503</b>
<b>Net cash used in investing activities</b>		<b>(92,076,485)</b>	<b>(247,015,983)</b>



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### STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2022 and 2021

	Note	2022	2021
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash outflows</b>			
Payment of cash dividends		48,049,902	79,562,153
Payment of long-term liabilities		8,545,904	-
<b>Total cash outflows</b>		<b>56,595,806</b>	<b>79,562,153</b>
<b>Net cash used in financing activities</b>		<b>(56,595,806)</b>	<b>(79,562,153)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>1,842,646,524</b>	<b>(272,908,402)</b>
<b>Cash and cash equivalents, January 1</b>		<b>717,497,136</b>	<b>990,405,538</b>
<b>Cash and cash equivalents, December 31</b>	<b>6</b>	<b>2,560,143,660</b>	<b>717,497,136</b>

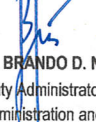
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### STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS CORPORATE AND SIDA FUNDS FOR THE YEAR 2022

PARTICULARS	PROPOSED BUDGET FOR THE YEAR	APPROVED BUDGET FOR THE YEAR	ACTUAL AMOUNTS FOR THE YEAR	DIFFERENCE
<b>RECEIPTS</b>				
Services and Business Income	765,172,000	765,172,000	868,107,964	(102,935,964)
Subsidy	671,255,000	671,255,000	561,490,500	109,764,500
Gains	675,000	675,000	211,472	463,528
Others	653,000	653,000	1,353,024	(700,024)
<b>Total Receipts</b>	<b>1,437,755,000</b>	<b>1,437,755,000</b>	<b>1,431,162,960</b>	<b>6,592,040</b>
<b>PAYMENTS</b>				
Personnel Services	452,300,000	452,300,000	219,738,199	232,561,801
Maintenance and Other Operating Expenses	643,363,000	563,040,765	472,432,898	90,607,867
Capital Outlay	342,092,000	340,592,235	202,663,095	137,929,140
<b>Total Payments</b>	<b>1,437,755,000</b>	<b>1,355,933,000</b>	<b>894,834,192</b>	<b>461,098,808</b>
<b>NET RECEIPTS/PAYMENTS</b>	<b>-</b>	<b>81,822,000</b>	<b>536,328,768</b>	<b>(454,506,768)</b>

**Notes:**

- 1 The Subsidy includes a trust fund amounting to Php 1,274,000, provided by the ASEAN Food Security Information System (AFSIS) and a rebudgeted amount from previous years of Php 313,851,000.
- 2 The difference between the actual and budgeted amounts of Subsidy represents the unreleased Notice of Cash Allocation for the year 2022.
- 3 Budgeted and actual MOOE exclude the amount directly downloaded to the DPWH for the FMR project.
- 4 Actual amount of MOOE excludes the Income Tax Expense amounting to Php 98,673,134.73 and the assistance and subsidies provided to SIDA projects' beneficiaries amounting to Php 257,701,023.76.
- 5 A budgeted amount of Php 1,299,765 was realigned from Capital Outlay to MOOE in accordance to the increase in capitalization threshold of PPE.


Prepared:

  
**RESTY D. REAÑO**  
OIC, Budget and Treasury Division

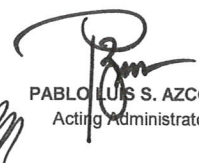
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**MARCO D. SORIANO**  
OIC, Manager III - AFD

Noted:

  
**BRAND D. NOROÑA**  
Deputy Administrator II, AFD

Approved:

  
**PABLO LUIS S. AZCONA**  
Acting Administrator



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