

**LAGUNA LAKE DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENTS OF FINANCIAL POSITION**  
December 31, 2020 and 2019  
(In Philippine Peso)

	Note	2020	2019 (As restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	44,593,350	60,844,010
Investments	5	619,090,405	548,091,401
Receivables-net	6	20,291,536	24,002,618
Inventories	7	2,207,340	2,353,286
Other Current Assets	9	2,108,667	1,440,674
		<b>688,291,298</b>	<b>636,731,989</b>
<b>Non-Current Assets</b>			
Property and Equipment-net	8	303,346,157	312,990,542
Deferred Tax Asset	23	8,372,975	7,925,687
Other Non-Current Assets	9	42,099,086	39,745,434
		<b>353,818,218</b>	<b>360,661,663</b>
<b>TOTAL ASSETS</b>		<b>1,042,109,516</b>	<b>997,393,652</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	10	42,861,045	59,746,022
Inter-Agency Payables	11	60,916,291	68,515,650
Provisions	12	28,045,458	26,418,957
Other Payables	13	49,043,343	46,309,475
		<b>180,866,137</b>	<b>200,990,104</b>
<b>Non-Current Liabilities</b>			
Trust Liabilities	14	206,075,896	172,667,038
Deferred Credits/Unearned Income	15	20,626,776	21,232,164
		<b>226,702,672</b>	<b>193,899,202</b>
<b>TOTAL LIABILITIES</b>		<b>407,568,809</b>	<b>394,889,306</b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>		<b>634,540,707</b>	<b>602,504,346</b>
<b>NET ASSETS/EQUITY</b>			
<b>Government Equity</b>		<b>634,540,707</b>	<b>602,504,346</b>
<b>TOTAL NET ASSETS/EQUITY</b>		<b>634,540,707</b>	<b>602,504,346</b>

*The notes on pages 10 to 41 form part of these financial statements.*

**LAGUNA LAKE DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENTS OF FINANCIAL PERFORMANCE**

For the Years Ended December 31, 2020 and 2019  
(In Philippine Peso)

	Note	2020	2019 (As restated)
<b>REVENUE</b>			
Service and Business Income	16	<b>298,349,264</b>	318,963,170
Shares, Grants and Donations	17	<b>259,000</b>	0
Other Non-Operating Income	18	<b>557,182</b>	399,869
		<b>299,165,446</b>	319,363,039
<b>CURRENT OPERATING EXPENSES</b>			
Personnel Services	19	<b>120,758,392</b>	113,311,775
Maintenance and Other Operating Expenses	20	<b>70,184,526</b>	89,357,001
Non-Cash Expenses	21	<b>17,232,867</b>	16,333,001
		<b>208,175,785</b>	219,001,777
<b>SURPLUS FROM CURRENT OPERATIONS</b>		<b>90,989,661</b>	100,361,262
<b>OTHER INCOME (EXPENSES)</b>			
Interest Income		<b>11,984,490</b>	14,504,846
Financial Expenses	22	<b>(27,862)</b>	(21,028)
		<b>11,956,628</b>	14,483,818
<b>SURPLUS BEFORE TAX</b>		<b>102,946,289</b>	114,845,080
Income Tax Expense	23	<b>25,014,495</b>	30,102,070
<b>NET SURPLUS FOR THE PERIOD</b>		<b>77,931,794</b>	84,743,010

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**LAGUNA LAKE DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CHANGES IN NET ASSETS/EQUITY**  
For the Years Ended December 31, 2020 and 2019  
(In Philippine Peso)

	Accumulated Surplus	Paid-up Capital (Note 24)		Total
		Share Capital	Subscribed Share Capital	
<b>Balances, December 31, 2018, as reported</b>	<b>210,918,112</b>	<b>9,956,200</b>	<b>320,358,747</b>	<b>541,233,059</b>
Correction of Prior Years' Income (Note 26)	224,455	0	0	224,455
Correction of Prior Years' Expense (Note 26)	(16,222,327)	0	0	(16,222,327)
<b>Balances, December 31, 2018, as reinstated</b>	<b>194,920,240</b>	<b>9,956,200</b>	<b>320,358,747</b>	<b>525,235,187</b>
<b>Changes in Net Assets/Equity for CY 2019</b>				
Adjustment on Prior Year's Expense	200,923	0	0	200,923
Restated Surplus for the Year (Note 27)	84,743,010	0	0	84,743,010
Dividends	(7,674,774)	0	0	(7,674,774)
<b>Balance, December 31, 2019</b>	<b>272,189,399</b>	<b>9,956,200</b>	<b>320,358,747</b>	<b>602,504,346</b>
<b>Changes in Net Assets/Equity</b>				
Adjustment on Prior Year's Expenses	(260,624)	0	0	(260,624)
Surplus for the Year	77,931,794	0	0	77,931,794
Dividends	(45,635,009)	0	0	(45,635,009)
Payment of two shares by Director Gilda Peralta	0	0	200	200
<b>Balance, December 31, 2020</b>	<b>304,225,560</b>	<b>9,956,200</b>	<b>320,358,947</b>	<b>634,540,707</b>

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**LAGUNA LAKE DEVELOPMENT AUTHORITY**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2020 and 2019  
(In Philippine Peso)

	Note	2020	2019 (As restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Collection of Income/Revenues		293,014,717	322,263,645
Collection of Receivables/Refund of Disallowances		1,198,966	1,336,317
Receipt of Inter-Agency Fund Transfers		5,000,000	0
Trust Receipts		41,266,697	45,894,839
Other Receipts		16,769,273	25,309,941
<b>Total Cash Inflows</b>		<b>357,249,653</b>	<b>394,804,742</b>
<b>Cash Outflows</b>			
Payment of Expenses		143,954,828	127,102,372
Payment of Accounts Payable		58,910,744	24,355,075
Grant of Cash Advances		2,600,770	3,967,237
Prepayments		155,248	0
Purchase of Inventory		2,937,848	5,157,138
Remittance of Personnel Benefit Contributions and Mandatory Deductions		26,273,877	40,470,069
Other Disbursements		30,757,897	19,533,773
<b>Total Cash Outflows</b>		<b>265,591,212</b>	<b>220,585,664</b>
<b>Net Cash Provided by Operating Activities</b>		<b>91,658,441</b>	<b>174,219,078</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds from Sale/Disposal of Motor Vehicle		930,000	0
Interest Income from Treasury Bills		507,785	0
<b>Total Cash Inflows</b>		<b>1,437,785</b>	<b>0</b>
<b>Cash Outflows</b>			
Purchase/Construction of Property and Equipment		6,587,469	20,503,155
Investment in Treasury Bonds		59,252,640	543,782,468
<b>Total Cash Outflows</b>		<b>65,840,109</b>	<b>564,285,623</b>
<b>Net Cash Used in Investing Activities</b>		<b>(64,402,324)</b>	<b>(564,285,623)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds from Issuance of Capital Stock and other Equity Securities		200	0
<b>Total Cash Inflows</b>		<b>200</b>	<b>0</b>
<b>Cash Outflows</b>			
Payment of Cash Dividends		43,506,977	7,532,167
<b>Total Cash Outflows</b>		<b>43,506,977</b>	<b>7,532,167</b>
<b>Net Cash Used in Financing Activities</b>		<b>(43,506,777)</b>	<b>(7,532,167)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(16,250,660)</b>	<b>(397,598,712)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>60,844,010</b>	<b>458,442,722</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	4	<b>44,593,350</b>	<b>60,844,010</b>

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**LAGUNA LAKE DEVELOPMENT AUTHORITY**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT**  
For the Year Ended December 31, 2020  
(In Philippine Peso)

PARTICULARS	Note	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual (3) = (1) - (2)
		Original	Final (1)		
<b>RECEIPTS</b>					
Service and Business Income	16, 29	394,496,000	394,496,000	298,149,041	96,346,959
Shares, Grants and Donations		0	0	5,000,200	(5,000,200)
Trust Receipts		69,688,000	69,688,000	58,035,970	11,652,030
Collection of Receivables/ Settlement of Disallowances		0	0	1,198,966	(1,198,966)
Other Receipts		300,000,000	150,000,000	0	150,000,000
Unappropriated Retained Earnings		44,238,000	44,238,000	0	44,238,000
		808,422,000	658,422,000	362,384,177	296,037,823
<b>PAYMENTS</b>					
Personnel Services	19, 29	160,540,000	159,071,000	113,619,420	45,451,580
Maintenance and Other					
Operating Expenses	20, 29	323,136,000	178,088,000	62,275,290	115,812,710
Capital Outlay		324,726,000	122,526,000	6,587,469	115,938,531
Financial Expenses	22, 29	20,000	20,000	27,862	(7,862)
Payment of Cash Dividends		0	0	43,506,977	(43,506,977)
Other Payments		0	0	89,668,641	(89,668,641)
		808,422,000	459,705,000	315,685,659	144,019,341
<b>NET RECEIPTS</b>		0	198,717,000	46,698,518	152,018,482

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