

**DEVELOPMENT ACADEMY OF THE PHILIPPINES**

**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2023 and 2022

(In Philippine Peso)

|   | Note | 2023                 | 2022<br>(As Restated) |
|---|------|----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |      |                      |                       |
| <b>Cash Inflows</b>   |      |                      |                       |
| Collection of revenues  |      | 17,134,682           | 17,311,006            |
| Receipt of assistance/subsidy   |      | 709,259,009          | 599,080,409           |
| Collection of receivables   |      | 158,796,988          | 150,677,176           |
| Receipt of inter-agency fund transfers                                      |      | 9,480,904            | 28,387,677            |
| Trust receipts  |      | 3,288,783            | 10,126,397            |
| Other receipts  |      | 33,350,047           | 10,864,762            |
| <b>Total Cash Inflows</b>   |      | <b>931,310,413</b>   | <b>816,447,427</b>    |
| Adjustments   |      | 242,221,882          | 42,694,034            |
| <b>Adjusted Cash Inflows</b>  |      | <b>1,173,532,295</b> | <b>859,141,461</b>    |
| <b>Cash Outflows</b>  |      |                      |                       |
| Payment of expenses   |      | 620,475,149          | 446,605,846           |
| Payment of other payables   |      | 35,482,811           | 23,077,202            |
| Purchase of inventories   |      | 11,340,516           | 4,797,976             |
| Grant of cash advances  |      | 21,572,347           | 16,553,168            |
| Prepayments   |      | 5,563,725            | 722,831               |
| Refund of deposits  |      | 727,846              | -                     |
| Payment of accounts payable   |      | 627,918              | 6,619,079             |
| Remittance of personnel benefits, contributions<br>and mandatory deductions |      | 115,705,062          | 110,424,332           |
| Other disbursements   |      | 2,364,228            | 11,526,157            |
| Release of inter-agency fund transfers                                      |      | 57,899,253           | 193,035,405           |
| <b>Total Cash Outflows</b>  |      | <b>871,758,855</b>   | <b>813,361,996</b>    |
| Adjustments   |      | 313,804,308          | 35,232,658            |
| <b>Adjusted Cash Outflows</b>   |      | <b>1,185,563,163</b> | <b>848,594,654</b>    |
| <b>Net Cash Provided by/(Used in) Operating Activities</b>                  |      | <b>(12,030,868)</b>  | <b>10,546,807</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |      |                      |                       |
| <b>Cash Inflows</b>   |      |                      |                       |
| Receipt of interest earned  |      | 15,353,151           | 12,584,646            |
| Proceeds from matured investments/<br>redemption of long-term investments   |      | 190,350,709          | 29,575,000            |
| <b>Total Cash Inflows</b>   |      | <b>205,703,860</b>   | <b>42,159,646</b>     |
| <b>Cash Outflows</b>  |      |                      |                       |
| Purchase/construction of property, plant and equipment                      |      | 24,777,705           | 42,867,889            |
| Purchase of investments   |      | 639,997,296          | 173,840,006           |
| <b>Total Cash Outflows</b>  |      | <b>664,775,001</b>   | <b>216,707,895</b>    |
| <b>Net Cash Provided by/(Used in) Investing Activities</b>                  |      | <b>(459,071,141)</b> | <b>(174,548,249)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |      |                      |                       |
| <b>Net Cash Provided by/(Used in) Investing Activities</b>                  |      | -                    | -                     |
| Net Increase/(Decrease) in Cash and cash equivalents                        |      | (471,102,009)        | (164,001,442)         |
| Effects of exchange rate changes  |      | 21,367               | 2,416,495             |
| Cash and cash equivalents, January 1  |      | 943,777,678          | 1,105,362,625         |
| <b>Cash and Cash Equivalents, December 31</b>                               | 6    | <b>472,697,036</b>   | <b>943,777,678</b>    |

The notes on pages 11 to 48 form part of these financial statements.