

**DEVELOPMENT ACADEMY OF THE PHILIPPINES**  
**STATEMENTS OF CHANGES IN NET ASSETS/EQUITY - (UNAUDITED)**  
For the Years Ended December 31, 2021 and 2020  
(In Philippine Peso)

|  | Accumulated<br>surplus/(deficit)<br>Note 23 | Government<br>equity<br>Note 21 | Donated capital<br>Note 22 | Total              |
|--|---|---------------------------------|----------------------------|--------------------|
| <b>BALANCE AT JANUARY 1, 2020</b>            | <b>362,068,593</b>                          | <b>47,500,000</b>               | <b>160,488,578</b>         | <b>570,057,171</b> |
| Adjustments:                                 |   |                                 |                            |                    |
| Add/(Deduct):                                |   |                                 |                            |                    |
| <b>CY2019 &amp; BELOW</b>                    |   |                                 |                            |                    |
| Closing of non-moving accounts               | (2,223,445)                                 | -                               | -                          | (2,223,445)        |
| Reclassification/adjusting entries           | (58,086,386)                                | -                               | -                          | (58,086,386)       |
| <b>RESTATED BALANCE AT JANUARY 1, 2020</b>   | <b>301,758,762</b>                          | <b>47,500,000</b>               | <b>160,488,578</b>         | <b>509,747,340</b> |
| Changes in net assets/equity for CY 2020     |   |                                 |                            |                    |
| Add/(Deduct):                                |   |                                 |                            |                    |
| Surplus/(Deficit) for the period             | 71,747,844                                  | -                               | -                          | 71,747,844         |
| Surplus/(Deficit) adjustment in 2020         | 8,377,651                                   | -                               | -                          | 8,377,651          |
| <b>RESTATED BALANCE AT DECEMBER 31, 2020</b> | <b>381,884,257</b>                          | <b>47,500,000</b>               | <b>160,488,578</b>         | <b>589,872,835</b> |
| Changes in net assets/equity for CY 2021     |   |                                 |                            |                    |
| Add/(Deduct):                                |   |                                 |                            |                    |
| Surplus/(Deficit) for the period             | 123,184,428                                 | -                               | -                          | 123,184,428        |
| <b>BALANCE AT DECEMBER 31, 2021</b>          | <b>505,068,685</b>                          | <b>47,500,000</b>               | <b>160,488,578</b>         | <b>713,057,263</b> |

**Certified Correct:**



**JULIETA R. PADILLA**  
Financial Analyst  
Accounting Division

**Approved:**



**ANATALIA S.D. BARAWIDAN**  
Managing Director  
Finance Department

The notes on pages 11 to 45 form part of these financial statements.