



BIR Form No.
1702-RT
January 2018(ENCS)
Page

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate
Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".
Two copies MUST be filed with the BIR and one held by the taxpayers.



702-RT 0 / 8ENCS P

1 For Calendar Fiscal
2 Year Ended (MM/20YY)
12 - December 20 21

3 Amended Return?

Yes No

4 Short Period Return

Yes No

5 Alphanumeric Tax Code (ATC)

IC 055-Minimum Corporate Income Tax (MCIT)

IC010 - CORPORATION IN GENERAL - JAN 1, 2009

Part I - Background Information

6 Tax Identification Number (TIN) 005 - 044 - 345 - 00000 7 RDO Code 078

8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)

SILLIMAN ALUMNI ASSOCIATION, INC.

9 Registered Address (Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)

SU CAMPUS, DUMAGUETE CITY, NEGROS ORIENTAL

9A ZIP Code 6200

10 Date of Incorporation/Organization (MM/DD/YYYY) 05/16/1997 11 Contact Number 5279949

12 Email Address grel.jsaoffice@gmail.com

13 Method of Deductions Itemized Deductions [Section 34 (A-J), NIRC] Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]

Part II - Total Tax Payable (Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due 0

15 Less: Total Tax Credits/Payments 0

16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) 0

Add: Penalties

17 Surcharge 0

18 Interest 0

19 Compromise 0

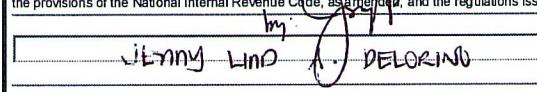
20 Total Penalties (Sum of Items 17 to 19) 0

21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Items 16 and 20) 0

If Overpayment, mark one(1) box only (Once the choice is made, the same is irrevocable)

To be refunded To be issued a Tax Credit Certificate (TCC) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If signed by an Authorized Representative, indicate TIN and attach authorization letter)

 22 Number of Attachments 000

Signature over Printed Name of President/Principal Officer/Authorized Representative

Signature over Printed Name of Treasurer/Assistant Treasurer

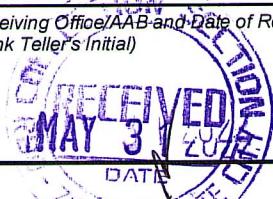
Title of Signatory TIN Title of Signatory TIN 000

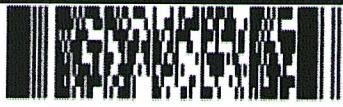
Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date(MM/DD/YYYY)	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others (Specify Below)				0

Machine Validation/Revenue Official Receipt Details [if not filed with an Authorized Agent Bank(AAB)]

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)



BIR Form No. 1702-RT January 2018(ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P2
Taxpayer Identification Number(TIN)		Registered Name
Part IV - Computation of Tax		
(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)		
27 Sales/Revenues/Receipts/Fees		
28 Less: Sales Returns, Allowances and Discounts		
29 Net Sales/Revenues/Receipts/Fees (Item 27 Less Item 28)		
30 Less: Cost of Sales/Services		
31 Gross Income from Operation (Item 29 less Item 30)		
32 Add: Other Taxable Income Not Subjected to Final tax		
33 Total Taxable Income (Sum of Items 31 and 32)		
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions		
35 Special Allowable Itemized Deductions		
36 NOLCO (Only for those taxable under Sec. 27(A to C); Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended)		
37 Total Deductions (Sums of Items 34 to 36)		
OR [in case taxable under Sec 27(A) & 28(A)(1)]		
38 Optional Standard Deduction (OSD) (40% of Item 33)		
39 Net Taxable Income/(Loss) <i>If itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38</i>		
40 Applicable Income Tax Rate	%	
41 Income Tax Due other than Minimum Corporate Income Tax(MCIT) (Item 39 x Item 40)		
42 MCIT Due (2% of Item 33)		
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)		
Less: Tax Credits/Payments(attach proof)		
44 Prior Year's Excess Credits Other Than MCIT		
45 Income Tax Payment under MCIT from Previous Quarter/s		
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s		
47 Excess MCIT Applied this Current Taxable Year		
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		
50 Foreign Tax Credits, if applicable		
51 Tax Paid in Return Previously Filed, if this is an Amended Return		
52 Special Tax Credits		
Other Credits/Payments (Specify)		
53		
54		
55 Total Tax Credits/Payments (Sum of Items 44 to 54)		
56 Net Tax Payable (Overpayment) (Item 43 Less Item 55)		

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Annual Income Tax Return
Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate



1702-RT 01/18ENCS P3

Taxpayer Identification Number(TIN)				Registered Name
005	044	345	00000	SILLIMAN ALUMNI ASSOCIATION, INC.

Part VI - Schedules

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s if necessary)

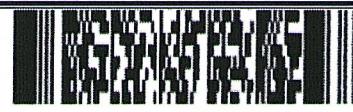
1 Amortization	0
2 Bad Debts	0
3 Charitable and Other Contributions	0
4 Depletion	0
5 Depreciation	0
6 Entertainment, Amusement and Recreation	0
7 Fringe Benefits	0
8 Interest	0
9 Losses	0
10 Pension Trusts	0
11 Rental	0
12 Research and Development	0
13 Salaries, Wages and Allowances	420,810
14 SSS, GSIS, Philhealth, HDMF and Other Contributions	29,950
15 Taxes and Licenses	1,251
16 Transportation and Travel	5,876
17 Others(Deductions Subject to Withholding Tax and Other Expenses) (Specify below; Add additional sheet/s, if necessary)	
a Janitorial and Messengerial Services	0
b Professional Fees	76,300
c Security Services	0
d SUPPLIES EXPENSE	51,912
e LIGHT AND WATER EXPENSE	35,503
f 13TH MONTH AND CASH GIFTS	39,000
g COMMUNICATION EXPENSE	28,751
h ANNUAL CONVENTION	24,384
i OTHERS	32,099
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17)	745,836

Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4)		0

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Taxpayer Identification Number(TIN)

Registered Name

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

1 Gross Income	0
2 Less: Ordinary Allowable Itemized Deductions	745,836
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	(745,836)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO)

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Year Incurred	Net Operating Loss		B) NOLCO Applied Previous Year/s
	A) Amount		
4 2021	745,836	0	0
5	0	0	0
6	0	0	0
7	0	0	0

Continuation of Schedule IIIA (Item numbers continue from table above)

Year	C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]	
4	0	0	745,836	
5	0	0	0	0
6	0	0	0	0
7	0	0	0	0
8 Total NOLCO (Sum of Items 4D to 7D)		0		

Schedule IV -Computation of Minimum corporate Income Tax(MCIT)

Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0

Continuation of Schedule IV (Item numbers continue from table above)

Year	D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]	
1	0	0	0	0	0
2	0	0	0	0	0
3	0	0	0	0	0
4 Total Excess MCIT Applied (Sum of Items 1F to 3F)			0		

Schedule V - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)

1 Net Income/(Loss) per Books	(745,836)
Add: Non-deductible Expenses/Taxable Other Income	
2	0
3	0
4 Total (Sum of Items 1 to 3)	(745,836)
Less: A) Non-Taxable Income and Income Subjected to Final Tax	



Grelosem Acaso <grel.jsaoffice@gmail.com>

Tax Return Receipt Confirmation

ebirforms-noreply@bir.gov.ph <ebirforms-noreply@bir.gov.ph>
To: grel.jsaoffice@gmail.com

Tue, May 10, 2022 at 12:16 PM

This confirms receipt of your submission with the following details subject to validation by BIR: File name: 005044345000-1702RTv2018C-122021V1.xml

Date received by BIR: 10 May 2022

Time received by BIR: 11:16 AM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH PAYMENT

Please print this e-mail together with the RETURN and proceed to pay through the Authorized Agent Bank / Collection Agent / GCASH or use other payment options.

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

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SILLIMAN ALUMNI ASSOCIATION, INC.

Silliman University Campus, Dumaguete City, Negros Oriental

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Silliman Alumni Association, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended December 31, 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the corporation's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the corporation's financial reporting process.

The Board of Trustees reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.

Justo Sechico and Associates, CPAs, the independent auditor appointed by the board, has audited the financial statements of the corporation in accordance with Philippine Standards on Auditing, and in its report to the members, has expressed its opinion on the fairness of presentation upon completion of such audit.



JENNY LIND A. DELORINO
Chairman/President of the Board



BEDLAH ROSE R. TORRES
Treasurer

Signed this 12th day of April 2022.



SILLIMAN ALUMNI ASSOCIATION, INC.

Silliman University Campus, Dumaguete City, Negros Oriental

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The management of **Silliman Alumni Association, Inc.** is responsible for all information and representation contained in the Annual Income Tax Return for the year ended December 31, 2021. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the management is responsible for all information and representations contained in all other tax returns filed for the reporting period, but not limited, to the value added tax and/or percentage tax returns, withholding tax, documentary stamp tax, and any all other tax returns.

In this regard, the management affirms that the audited financial statements for the year ended December 31, 2021 and the accompanying Annual Income Tax Return are in accordance with the books and records of the corporation complete and correct in all material respects. Management likewise affirms that:

- a. The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and the pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b. Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards, and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the corporation's books and records in accordance with the requirements of Revenue Regulation No. 8-2007 and other relevant issuances.
- c. The corporation has filed all applicable tax returns, reports and statements require to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown to be due payable have been paid for the reporting period, except those contested in good faith.



JENNY LIND A. DELORINO
Chairman/President of the Board

Signed this 12th day of April 2022.



BEULAH ROSE R. TORRES
Treasurer





JUSTO SECHICO AND ASSOCIATES, CPAs

Room 401 & 403, 4th Floor, Portal West Building,
Hibbard Cor. Silliman Avenues, Dumaguete City, Negros Oriental

(035) 527 - 9949 0916-115-0130 | 0917- 535-5291 justosechicopas@gmail.com

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS TO ACCOMPANY INCOME TAX RETURN

The Board of Trustees and Members of
Silliman Alumni Association, Inc.
SU Campus, Dumaguete City
Negros Oriental

We have examined the financial statements of **Silliman Alumni Association, Inc.** for the period ended December 31, 2021 on which we have rendered the attached report dated April 12, 2022.

In compliance with Revenue Regulation V-20, we are stating that no partner of our firm is related by consanguinity or affinity to the president, manager, or principal members of the corporation.

JUSTO SECHICO AND ASSOCIATES, CPAs

By:

ELNARD E. JUSTO, CPA
Partner
PRC Reg. No. 0108201
TIN No.: 937-678-432
PTR No. 1095520, January 4, 2022, Negros Oriental
BOA/PRC Accreditation No.: 4946, valid until July 22, 2023
BIR Accreditation No.: 12-000024-000-2022, valid until March 03, 2025 (Firm)
12-000024-001-2022, valid until March 03, 2025 (Partner)

April 12, 2022
Dumaguete City





JUSTO SECHICO AND ASSOCIATES, CPAs

Room 401 & 403, 4th Floor, Portal West Building,
Hibbard Cor. Silliman Avenues, Dumaguete City, Negros Oriental

📞 (035) 527 - 9949 📞 0916-115-0130 | 0917- 535-5291 📩 justosechicocpas@gmail.com

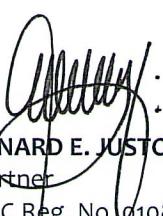
STATEMENT OF REPRESENTATION

“TO THE SECURITIES AND EXCHANGE COMMISSION”

In connection with my examination of the financial statements of **Silliman Alumni Association, Inc.** as of December 31, 2021 which are submitted to the Commission, I hereby represent the following:

1. That I am the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That said financial statements are prepared in conformity with the Philippine Financial Reporting Standards in all cases where I shall express an unqualified opinion; Except that in case of any departure from such principles; I shall indicate the nature of the departure, the effects thereof, and the reasons why compliance with the principles would result in a misleading statement, if such fact;
3. That I shall fully meet the requirements of independence as provided under the Code of the professional Ethics for CPAs;
4. That in conduct of the audit, I shall comply with the Philippine Standards in Auditing promulgated by the Board of Accountancy; in case of any departure from such standards or any limitation in the scope of examination, I shall indicate the nature of the departure and the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or which may necessitate the negotiation of the expression of an opinion; and
5. That I shall comply with the applicable rules and regulations of the Securities and Exchange Commission in the preparation and submission of financial statements; and
6. That relative to the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided under the Code of Professional Ethics for Certified Public Accountants;

As a CPA engaged in public practice, I make these representations in my individual capacity and partner in the accounting firm of Justo Sechico and Associates, CPAs.


ELNARD E. JUSTO, CPA

Partner

PRC Reg. No. 0108201

TIN No.: 937-678-432

PTR No. 1095520, January 4, 2022, Negros Oriental

BOA/PRC Accreditation No.: 4946, valid until July 22, 2023

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12-000024-001-2022, valid until March 03, 2025 (Partner)

April 12, 2022

Dumaguete City



JUSTO SECHICO AND ASSOCIATES, CPAs

INDEPENDENT AUDITOR'S REPORT

and

AUDITED FINANCIAL STATEMENTS

of

SILLIMAN ALUMNI ASSOCIATION, INC. (SAAI)

AMENDED

Silliman University Campus, Dumaguete City
Negros Oriental

Philippine Peso

Office Address: Room 401 & 403, 4th Floor, Portal West Building
Hibbard Cor. Silliman Avenue, Dumaguete City

Telephone Nos. (035) 527-9949

BOA Accreditation No. 4946 valid until 07/22/2023
BIR Accreditation No.: 12-000024-000-2022, valid until 03/03/2025

Partners: Mr. Paulino S. Sechico, CPA, MBA

Mr. Elnard E. Justo, CPA

Mr. Joselito M. Tinaytinay, CPA

Ms. Mariant G. Morales, CPA

Associates: Ms. Grelosem C. Acaso, CPA

Mr. PG Olivier Bulfa, CPA



JUSTO SECHICO AND ASSOCIATES, CPAs

Room 401 & 403, 4th Floor, Portal West Building,
Hibbard Cor. Silliman Avenues, Dumaguete City, Negros Oriental

 (035) 527 - 9949  0916-115-0130 | 0917- 535-5291  justosechicocpas@gmail.com

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Members of
Silliman Alumni Association, Inc.
SU Campus, Dumaguete City
Negros Oriental

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Silliman Alumni Association, Inc.** which comprise the consolidated statements of assets, liabilities and fund balance as of December 31, 2021 and 2020, and the consolidated statements of revenues and expenses, and statements of cash flow for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the statements of assets, liabilities and fund balance of **Silliman Alumni Association, Inc.** as of December 31, 2021 and 2020, and its financial performance and cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, the Code of Ethics for Professional Accountants in the Philippines, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Philippine Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in Note 15 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.

JUSTO SECHICO AND ASSOCIATES, CPAs

By:


ELNARD E. JUSTO, CPA
Partner
PRC Reg. No. 0108201

TIN No.: 937-678-432

PTR No. 1095520, January 4, 2022, Negros Oriental

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April 12, 2022

Dumaguete City



SILLIMAN ALUMNI ASSOCIATION, INC.

Silliman University Campus, Dumaguete City, Negros Oriental

CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE

As of December 31, 2021 and 2020

(Amounts in Philippine Peso)

	Note	2021	2020
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	2,616,247.17	1,546,794.45
Due from SU Run	6	316,845.35	316,845.35
Due from Coin Bank Scholarship Program	7	59,825.48	59,825.48
Due from Silliman University	8	1,126,830.02	1,834,801.97
Total Current Assets		4,119,748.02	3,758,267.25
Non-Current Assets			
Property and Equipment, net	9	55,214.63	108,593.63
Other Funds and Deposits	10	2,933,145.53	2,923,213.66
Total Non-Current Assets		2,988,360.16	3,031,807.29
TOTAL ASSETS		7,108,108.17	6,790,074.54
LIABILITIES AND FUND BALANCE			
Accrued and Other Liabilities	11	13,040.00	2,500.00
Due to SU Run	6	114,132.32	114,132.32
Due to Coin Bank Scholarship Program	7	43,919.60	43,919.60
Deferred Income - Membership Fees	8	2,005,228.59	2,677,697.59
Due to Environmental Advocacy Fund	12	7,800.00	-
TOTAL LIABILITIES		2,184,120.51	2,838,249.51
FUND BALANCE			
Beginning Balance		3,951,825.02	4,190,083.71
Prior Period Adjustment	16	(10,339.65)	-
Net Excess (Deficit) of Revenues over Expenses		982,502.28	(238,258.69)
TOTAL FUND BALANCE		4,923,987.65	3,951,825.02
TOTAL LIABILITIES AND FUND BALANCE		7,108,108.17	6,790,074.54

See accompanying notes to financial statements



SILLIMAN ALUMNI ASSOCIATION, INC.

Silliman University Campus, Dumaguete City, Negros Oriental

CONSOLIDATED STATEMENTS OF REVENUES AND EXPENSES

For the Years Ended December 31, 2021 and 2020

(Amounts in Philippine Peso)

	Note	2021	2020
REVENUES			
Alumni Trust Fund Fees		1,600,000.00	8,404.96
Membership Fees		70,230.00	194,725.00
Lifetime IDs		28,550.00	90,050.00
Bank Interest Income		11,131.36	1,669.48
Lodging Fees		-	299,643.65
Conference Room Income		-	31,155.00
Other Income	13	71,805.67	151,778.72
TOTAL REVENUES		1,781,717.03	777,426.81
EXPENSES			
Operating Expenses	14	745,835.75	951,625.50
Depreciation Expense	9	53,379.00	64,060.00
TOTAL EXPENSES		799,214.75	1,015,685.50
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENSES		982,502.28	(238,258.69)

See accompanying notes to financial statements



SILLIMAN ALUMNI ASSOCIATION, INC.

Silliman University Campus, Dumaguete City, Negros Oriental

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

(Amounts in Philippine Peso)

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Excess (Deficit) of Revenues over Expenses		982,502.28	(238,258.69)
<i>Adjustments to reconcile net excess (deficit) to net cash used in operating activities:</i>			
Prior period adjustments	16	(10,339.65)	-
Depreciation expense	9	53,379.00	64,060.00
(Increase) Decrease in Advances and other receivables		-	5,000.00
(Increase) Decrease in Due from Silliman University		707,971.95	(1,033,984.64)
(Increase) Decrease in Non-current assets		(9,931.87)	-
Increase (Decrease) in Accrued and other liabilities		10,540.00	(66,362.70)
Increase (Decrease) in Deferred Income-Membership Fees		(672,469.00)	1,078,710.95
Net cash provided by (used in) operating activities		1,061,652.71	(190,835.08)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	9	-	(77,995.00)
Net cash used in investing activities		-	(77,995.00)
NET INCREASE (DECREASE) IN CASH		1,061,652.71	(268,830.08)
BEGINNING BALANCE, JANUARY 1		1,546,794.45	1,815,624.53
ENDING BALANCE		2,608,447.17	1,546,794.45

See accompanying notes to financial statements

SILLIMAN ALUMNI ASSOCIATION, INC.

Silliman University Campus, Dumaguete City, Negros Oriental

CONSOLIDATED STATEMENTS OF CHANGES IN FUND BALANCE

For the Years Ended December 31, 2021 and 2020

(Amounts in Philippine Peso)

	Note	2021	2020
Beginning Balance		3,951,825.02	4,190,083.71
Prior Period Adjustments	16	(10,339.65)	-
Net Excess (Deficit) of Revenues Over Expenses		982,502.28	(238,258.69)
ENDING BALANCE		4,923,987.65	3,951,825.02

See accompanying notes to financial statements