



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR BCS/
Use Only Item:

BIR Form No.

1702-RT

January 2018(ENCS)
Page 1

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 filled with the BIR and one held by the taxpayers.



1702-RT 01/18ENCS P1

1 For Calendar
2 Year Ended (MM/20YY)

Fiscal

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

12 - December 20 23

Part I - Background Information

6 Tax Identification Number (TIN)

005 - 044 - 345 - 00000

7 RDO Code

079

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)

SILLIMAN UNIVERSITY CAMPUS, DUMAGUETE CITY, NEGROS ORIENTAL

9A ZIP Code 6200

10 Date of Incorporation/Organization
(MM/DD/YYYY)

05/16/1997

11 Contact Number 09271440879

12 Email Address ochocoebirforms@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)

100

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 all 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)

YASMIN M. ALIH

ANGELINE B. GUARIN

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

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

| | | |
|--|---|---|
| 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 | | |
| 005 | 044 | 345 | 00000 |
| SILLIMAN ALUMNI ASSOCIATION, INC. | | | |

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 | 0 |
| 28 Less: Sales Returns, Allowances and Discounts | 0 |
| 29 Net Sales/Revenues/Receipts/Fees (Item 27 Less Item 28) | 0 |
| 30 Less: Cost of Sales/Services | 0 |
| 31 Gross Income from Operation (Item 29 less Item 30) | 0 |
| 32 Add: Other Taxable Income Not Subjected to Final tax | 0 |
| 33 Total Taxable Income (Sum of Items 31 and 32) | 0 |
| Less: Deductions Allowable under Existing Law | |
| 34 Ordinary Allowable Itemized Deductions | 2,394,913 |
| 35 Special Allowable Itemized Deductions | 0 |
| 36 NOLCO (Only for those taxable under Sec. 27(A to C); Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended) | 0 |
| 37 Total Deductions (Sums of Items 34 to 36) | 2,394,913 |
| OR [in case taxable under Sec 27(A) & 28(A)(1)] | |
| 38 Optional Standard Deduction (OSD) (40% of Item 33) | 0 |
| 39 Net Taxable Income/(Loss) If itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38) | (2,394,913) |
| 40 Applicable Income Tax Rate | 20 % |
| 41 Income Tax Due other than Minimum Corporate Income Tax(MCIT) (Item 39 x Item 40) | 0 |
| 42 MCIT Due (2% of Item 33) | 0 |
| 43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) | 0 |
| Less: Tax Credits/Payments(attach proof) | |
| 44 Prior Year's Excess Credits Other Than MCIT | 0 |
| 45 Income Tax Payment under MCIT from Previous Quarter/s | 0 |
| 46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s | 0 |
| 47 Excess MCIT Applied this Current Taxable Year | 0 |
| 48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307 | 0 |
| 49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter | 0 |
| 50 Foreign Tax Credits, if applicable | 0 |
| 51 Tax Paid in Return Previously Filed, if this is an Amended Return | 0 |
| 52 Special Tax Credits | 0 |
| Other Credits/Payments (Specify) | |
| 53 | 0 |
| 54 | 0 |
| 55 Total Tax Credits/Payments (Sum of Items 44 to 54) | 0 |
| 56 Net Tax Payable (Overpayment) (Item 43 Less Item 55) | 0 |

Part V - Tax Relief Availment

| | |
|--|---|
| 57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate) | 0 |
| 58 Add: Special Tax Credits | 0 |
| 59 Total Tax Relief Availment (Sum of Items 57 & 58) | 0 |

| | | | | |
|--|-----|--|-------|---|
| BIR Form No. 1702-RT January 2018(ENCS) Page 3 | | 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 | | | | 8,371 |
| 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 | | | | 437,301 |
| 14 SSS, GSIS, Philhealth, HDMF and Other Contributions | | | | 24,128 |
| 15 Taxes and Licenses | | | | 5,500 |
| 16 Transportation and Travel | | | | 0 |
| 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 | | | | 0 |
| c Security Services | | | | 0 |
| d OTHER EXPENSES | | | | 1,919,613 |
| e | | | | 0 |
| f | | | | 0 |
| g | | | | 0 |
| h | | | | 0 |
| i | | | | 0 |
| 18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17) | | | | 2,394,913 |
| 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 |

| | | |
|--|--|---|
| BIR Form No. 1702-RT January 2018(ENCS) Page 4 | Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate |  1702-RT 01/18ENCS P4 |
|--|--|---|

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

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

| | |
|---|-------------|
| 1 Gross Income | 0 |
| 2 Less: Ordinary Allowable Itemized Deductions | 2,394,913 |
| 3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A) | (2,394,913) |

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 A) Amount | B) NOLCO Applied Previous Year/s |
|---------------|---------------------------------|----------------------------------|
| 4 2023 | 2,394,913 | 0 |
| 5 | 0 | 0 |
| 6 | 0 | 0 |
| 7 | 0 | 0 |

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

| C) NOLCO Expired | D) NOLCO Applied Current Year | E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)] |
|--|-------------------------------|--|
| 4 | 0 | 2,394,913 |
| 5 | 0 | 0 |
| 6 | 0 | 0 |
| 7 | 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)

| 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 |
| 2 | 0 | 0 | 0 |
| 3 | 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 | 1,987,473 |
| Add: Non-deductible Expenses/Taxable Other Income | |
| 2 | 0 |
| 3 | 0 |
| 4 Total (Sum of Items 1 to 3) | 1,987,473 |
| Less: A) Non-Taxable Income and Income Subjected to Final Tax | |
| 5 RECEIPTS | 4,382,386 |
| 6 | 0 |
| B) Special Deductions | |
| 7 | 0 |

STATEMENT OF MANAGEMENT'S 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, 2023. 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 the other tax returns filed for the reporting period, including, but not limited to, the value added tax, and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any all-other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the years ended December 31, 2023 and 2022 and the accompanying Annual Income Tax Return are in accordance with the books and records of **SILLIMAN ALUMNI ASSOCIATION, INC.**, 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 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 reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **SILLIMAN ALUMNI ASSOCIATION, INC.** has filed all applicable tax returns, reports and statements required under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.



YASMIN M. ALIH
President



ANGELINE B. GUARIN
Finance Committee Chair



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT TO ACCOMPANY INCOME TAX RETURN

THE BOARD OF TRUSTEES
SILLIMAN ALUMNI ASSOCIATION, INC.
Silliman University Campus, Dumaguete City
Negros Oriental, Philippines

I have examined the financial statements **SILLIMAN ALUMNI ASSOCIATION, INC.** for the period ended December 31, 2023 and 2022 on which I have rendered the attached report dated April 12, 2024.

In compliance with Revenue Regulation V-20, I am stating that I am not related by consanguinity or affinity to the management or to the officers of the organization.

ARTEMIO L.E. OCHOCO, CPA

PRC Reg. No. 64827

BOA Accreditation No. 2561 (expires June 30, 2026)

CDA Accreditation No. 0514 (expires on November 8, 2025)

BIR Accreditation No. 12-000043-001-2024 (expires February 21, 2027)

BSP Accredited Auditor (renewal on process)

PTR No. 3946769, dated January 16, 2024

Dumaguete City

April 12, 2024
Dumaguete City

SILLIMAN ALUMNI ASSOCIATION, INC.
(Company's Full Name)

Silliman University Campus, Dumaguete City, Negros Oriental
(Company's Full Address)

SEC Reg. No. 36546

(Contact Number)

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY,
STATEMENT OF CPA REPRESENTATION,
AND
AUDITED FINANCIAL STATEMENTS**
(Form Type)

DECEMBER 31, 2023
(Period Ended Date)

SILLIMAN ALUMNI ASSOCIATION, INC.
Silliman University Campus, Dumaguete City, Negros Oriental

**STATEMENT OF MANAGEMENT'S 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 years ended December 31, 2023 and 2022, 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 **SILLIMAN ALUMNI ASSOCIATION, INC.**'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 **SILLIMAN ALUMNI ASSOCIATION, INC.** or to cease operations, or has no realistic alternative to do so.

The Board of Trustees is responsible for overseeing the **SILLIMAN ALUMNI ASSOCIATION, INC.**'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 stockholders.

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

ARTEMIO L.E. OCHOCO, C.P.A., the independent auditor appointed by the stockholders, has audited the financial statements of the **SILLIMAN ALUMNI ASSOCIATION, INC.** In accordance with Philippine Standards on Auditing, and in his report to the stockholders, has expressed his opinion on the fairness of presentation upon completion of such audit.


YASMIN M. ALIH
President


ANGELINE B. GUARIN
Finance Committee Chair

Signed this 12th day of April 2024.

ARTEMIO L.E. OCHOCO
Certified Public Accountant

AUDITOR'S REPORT

AND

FINANCIAL STATEMENTS

OF

SILLIMAN ALUMNI ASSOCIATION, INC.
Silliman University Campus, Dumaguete City, Negros Oriental

PHILIPPINE PESO



INDEPENDENT AUDITOR'S REPORT

THE BOARD OF TRUSTEES
SILLIMAN ALUMNI ASSOCIATION, INC.
 Silliman University Campus, Dumaguete City
 Negros Oriental, Philippines

Opinion

I have audited the financial statements of **SILLIMAN ALUMNI ASSOCIATION, INC.** which comprise the statement of financial position as of December 31, 2023 and 2022, and the statement of income, statement of changes in fund balance and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **SILLIMAN ALUMNI ASSOCIATION, INC.** as of December 31, 2023 and 2022, and its financial performance, fund balance and cash flows for the year then ended in accordance with the Philippine Financial Reporting Standards for Small Entities (PFRSs for SEs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those that, in my professional judgment were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

In connection with my audit of the financial statements, my responsibility is to send other information in doing so identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Main Office:

2nd Floor, Leqtak Building
 Cor. Sta. Catalina and San Jose Streets
 Dumaguete City, Philippines
 (035) 422-1655 | (035) 225-5927

Visit us at <https://www.aeochococpas.com>

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 2nd Floor, Ochoco-Ello Building
 J.A. Clarin Street, Tagbilaran City
 Bohol, Philippines
 (038) 501-0950 | (038) 510-1615 to 16



Dipolog City Office:
 2nd Floor, Left Wing, Ladera Building
 Gen. Luna cor. Osmena Streets,
 Dipolog City, Philippines
 (065) 212-5060

APR 15 2024



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS on Small and Medium Sized Entities (PFRS for SMEs), 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 Company'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 Company'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 Company to cease to continue as a going concern.

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 Dipolog City, Philippines
 (065) 212-5060



I 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 Other Legal and Regulatory Requirements

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary Information Required under Revenue Regulations Nos. 15-2010 and 19-2011 on taxes, duties and license fees paid or accrued during the taxable year, taxable income, and deductions to the financial statements are presented for purposes of filing with the Bureau of Internal Revenue and is not a required as part of the basic financial statements. Such information is the responsibility of the management of **SILLIMAN ALUMNI ASSOCIATION, INC.** The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTEMIO L.E. OCHOCO, CPA
 PRC Reg. No. 64827

BOA Accreditation No. 2561 (expires June 30, 2026)
 CDA Accreditation No. 0514 (expires on November 8, 2025)
 BIR Accreditation No. 12-000043-001-2024 (expires February 21, 2027)
 BSP Accredited Auditor (renewal on process)
 PTR No. 3946769, dated January 16, 2024
 Dumaguete City

April 12, 2024
 Dumaguete City

Control no.: _____

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 Gen. Luna cor. Osmeña Streets,
 Dipolog City, Philippines
 (065) 212-5060

SILLIMAN ALUMNI ASSOCIATION, INC.
 Silliman University Campus, Dumaguete City, Negros Oriental

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023
 (with comparative figures for the year ended December 31, 2022)
 (Amounts in Philippine Peso)

| | Notes | 2023 | 2022 |
|--|-------|---------------------|---------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 4 | 2,419,006.33 | 3,061,342.31 |
| 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 | 747,905.04 | 1,288,308.46 |
| Total Current Assets | | 3,543,582.20 | 4,726,321.60 |
| Non-current Assets | | | |
| Property and Equipment, net | 9 | 59,065.00 | 1,835.63 |
| Other Funds and Deposits | 10 | 4,581,264.29 | 3,000,000.00 |
| Total Non-current Assets | | 4,640,329.29 | 3,001,835.63 |
| TOTAL ASSETS | | 8,183,911.49 | 7,728,157.23 |
| LIABILITIES AND MEMBERS' EQUITY | | | |
| Current Liabilities | | | |
| Accrued and Other Liabilities | 11 | 7,357.11 | 52,885.00 |
| 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 | 761,040.48 | 2,225,951.97 |
| Due to Environmental Advocacy Fund | 12 | 7,800.00 | 7,800.00 |
| Total Liabilities | | 934,249.51 | 2,444,688.89 |
| Fund Balance | | | |
| Beginning Balance | | 5,283,468.34 | 4,923,987.66 |
| Prior Period Adjustment | 16 | (21,279.72) | (178,957.89) |
| Net Excess (Deficit) of Revenues over Expenses | | 1,987,473.36 | 538,438.57 |
| Total Members' Equity | | 7,249,661.98 | 5,283,468.34 |
| TOTAL LIABILITIES AND MEMBER'S EQUITY | | 8,183,911.49 | 7,728,157.23 |

See accompanying Notes to Financial Statements



SILLIMAN ALUMNI ASSOCIATION, INC.
 Silliman University Campus, Dumaguete City, Negros Oriental

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2023
 (with comparative figures for the year ended December 31, 2022)
 (Amounts in Philippine Peso)

| | Notes | 2023 | 2022 |
|---|-------|---------------------|---------------------|
| REVENUES | | | |
| Alumni Trust Fund Fees | | 3,000,056.00 | 1,000,000.00 |
| Membership Fees | | 683,660.00 | 346,087.00 |
| Lifetime ID Fees | | 310,195.00 | 171,595.00 |
| Interest Income | | 105,280.89 | 2,156.91 |
| Donation Receipts | | 227,460.50 | 11,295.19 |
| SU Pin Sales | | 11,195.00 | 7,750.00 |
| Other Income | 13 | 44,538.89 | 63,607.91 |
| Total Revenues | | 4,382,386.28 | 1,602,492.01 |
| EXPENSES | | | |
| Operating Expenses | 14 | 2,386,542.28 | 1,010,674.44 |
| Depreciation Expense | 9 | 8,370.64 | 53,379.00 |
| Total Expenses | | 2,394,912.92 | 1,064,053.44 |
| NET EXCESS (DEFICIT) OF REVENUES OVER EXPENSES | | 1,987,473.36 | 538,438.57 |

See accompanying Notes to Financial Statements

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SILLIMAN ALUMNI ASSOCIATION, INC.
Silliman University Campus, Dumaguete City, Negros Oriental

STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2023
(with comparative figures for the year ended December 31, 2022)
(Amounts in Philippine Peso)

| | Notes | 2023 | 2022 |
|--|-------|---------------------|---------------------|
| Balance - Jan. 31 | | 5,462,426.22 | 4,923,987.65 |
| Prior Period Adjustments | 16 | (21,279.72) | (178,957.89) |
| Net Excess (Deficit) of Revenues Over Expenses | | 1,987,473.36 | 538,438.57 |
| Fund Balance - Dec. 31 | | 7,449,899.58 | 5,462,426.22 |

See accompanying Notes to Financial Statements



SILLIMAN ALUMNI ASSOCIATION, INC.
 Silliman University Campus, Dumaguete City, Negros Oriental

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
 (with comparative figures for the year ended December 31, 2022)
 (Amounts in Philippine Peso)

| | Notes | 2023 | 2022 |
|---|-------|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net Excess (Deficit) of Revenue over Expenses | | 1,987,473.36 | 538,438.57 |
| Adjustments to reconcile net surplus (deficit) to operating activ | 16 | | |
| Prior period adjustments | 9 | (21,279.72) | (178,957.89) |
| Depreciation Expense | | 8,370.63 | 53,379.00 |
| (Increase) Decrease in Advances and other receivables | | | |
| (Increase) Decrease in Due from Silliman University | | 540,403.42 | (161,478.44) |
| (Increase) Decrease in Non-current assets | | (1,581,264.29) | (66,854.47) |
| Increase (Decrease) in Accrued and other Liabilities | | (45,527.89) | 39,845.00 |
| Increase (Decrease) in Due to SU Run | | - | - |
| Increase (Decrease) in Coin Bank Scholarship Program | | - | - |
| Increase (Decrease) in Due to Environmental Advocacy Fund | | - | - |
| Increase (Decrease) in Deferred Income - Membership Fees | | (1,464,911.49) | 220,723.38 |
| Net cash provided (used) by operating activities | | (576,735.98) | 445,095.15 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net disposal (acquisition) of property and equipment | 9 | (65,600.00) | - |
| Net cash provided (used) by investing activities | | (65,600.00) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net cash provided (used) by financing activities | | - | - |
| NET INCREASE (DECREASE) IN CASH | | (642,335.98) | 445,095.15 |
| CASH - BEGINNING OF THE YEAR | | 3,061,342.31 | 2,616,247.16 |
| CASH - END OF THE YEAR | | 2,419,006.33 | 3,061,342.31 |

See accompanying Notes to Financial Statements

