

SUBIC BAY METROPOLITAN AUTHORITY
STATEMENT OF FINANCIAL POSITION
December 31, 2015, 2014 and 2013

	2015	2014	2013
ASSETS			
Current Assets			
Cash	2,759,175,879	1,996,451,020	1,152,799,203
Receivables (net)	219,107,319	247,631,036	332,354,922
Inventories	107,844,169	110,489,101	112,025,929
Miscellaneous Assets	12,596,416	10,421,359	8,560,844
Total Current Assets	3,098,723,783	2,364,992,515	1,605,740,897
Non-Current Assets			
Investments	842,125,526	603,291,873	395,800,248
Receivables (net)	260,636,945	305,186,939	903,901,792
Property, Plant and Equipment (net)	24,583,771,934	24,975,396,551	25,409,929,851
Other Assets	450,295,895	361,733,130	56,684,526
Total Non-Current Assets	26,136,830,300	26,245,608,493	26,766,316,417
TOTAL ASSETS	29,235,554,083	28,610,601,008	28,372,057,314
LIABILITIES			
Current Liabilities			
Payables & Accrued Expense	195,072,089	168,978,084	171,479,003
Loans Payable	325,906,622	302,712,274	382,872,878
Accrued Interest	18,853,239	20,119,742	28,739,219
Deferred Credits to Income- Cash	49,334,329	53,898,597	57,137,185
Deferred Credits to Income- Non Cash	67,113	39,460	276,678
Security Deposits & Advance Rental	222,381,234	202,912,228	182,202,139
Trust Liabilities	384,309,680	351,939,427	260,776,697
Total Current Liabilities	1,195,924,305	1,100,599,812	1,083,483,799
Non-Current Liabilities			
Other Payables			
Payables & Accrued Expense	170,417,668	159,455,127	173,479,703
Loans Payable - net of current portion	6,321,613,866	6,185,160,078	6,798,686,304
Deferred Credits to Income- Cash	2,649,312,846	2,639,670,904	2,588,443,772
Deferred Credits to Income- Non Cash	332,235,890	312,287,456	282,740,862
Security Deposits	520,651,546	498,745,085	470,332,631
Total Non-Current Liabilities	9,994,231,816	9,795,318,650	10,313,683,272
TOTAL LIABILITIES	11,190,156,121	10,895,918,462	11,397,167,071
STOCKHOLDERS' EQUITY	18,045,397,961	17,714,682,546	16,974,890,243
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	29,235,554,083	28,610,601,008	28,372,057,314

Certified Correct by:

EMILIA S. CANONIZADO
Manager, Accounting Dept.

Noted by:

ARMAND C. ARREZA
Chairman and CEO

SUBIC BAY METROPOLITAN AUTHORITY
STATEMENT OF CASH FLOWS
December 31, 2015, 2014 and 2013

	2015	2014	2013
Cash Flows From Operating Activities:			
Cash inflows	3124390909	2,979,518,598	2,143,190,944
Cash outflows	-1508499151	(1,441,037,026)	(1,231,034,888)
Net cash from (used in) operating activities	1615891758	1,538,481,571	912,156,057
Cash Flows From Investing Activities:			
Cash inflows	16000000	197,186,517	47,894,964
Cash outflows	-251619817.3	(23,109,739)	(1,263,355)
Net cash from (used in) investing activities	-235619817.3	174,076,777	46,631,609
Cash Flows From Financing Activities:			
Cash inflows	107584180.9	794,441,489	305,228,315
Cash outflows	-843916933.7	(1,634,399,788)	(850,394,007)
Net cash from (used in) financing activities	-736332752.8	(839,958,300)	(545,165,693)
Effect of Exchange Rate Changes on Cash	118785670.9	(28,948,232)	8,305,505
Net (Decrease) Increase in Cash	762,724,859	843,651,817	421,927,477
Cash at Beginning of Year	1996451020	1,152,799,203	730,871,725
Cash at End of Year	2759175879	1,996,451,020	1,152,799,203

SUBIC BAY METROPOLITAN AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME
December 31, 2015, 2014 and 2013

	Year to Date 2015	Year to Date 2014	Year to Date 2013
REVENUES			
Leases	1342240104	1,269,238,055	1,166,704,719
Port Services	933582743.9	746,717,584	450,782,292
Tourism Services	12631134.87	14,238,490	11,879,920
Other Operating Income	466195837.9	411,417,307	390,589,826
TOTAL REVENUES	2754649821	2,441,611,436	2,019,956,758
EXPENSES			
Manpower Services - PS	266,367,799.09	266,367,799	280,140,704
Maintenance and Other Operating Expenses	1,036,086,361.75	784,735,562	819,978,799
TOTAL EXPENDITURES	1302454161	1,051,103,361	1,100,119,503
INCOME (LOSS) FROM OPERATIONS	1452195660	1,390,508,075	919,837,255
OTHER INCOME (EXPENSES)			
Interest Income	65108200.31	69,536,519	46,081,339
Interest on Loans	-81821163.58	(83,662,140)	(106,420,165)
Guarantee Fee and Other Charges	-54936970.39	(61,620,427)	(76,871,410)
INCOME (LOSS) FROM OPERATIONS BEFORE DEPRECIATION, FOREX	1380545726	1,314,762,028	782,627,020
LOSS/GAIN & TAX			
Depreciation Expense	-453938591.5	(457,007,906)	(471,656,453)
Gain (Loss) on Foreign Exchange	-74609573.72	774,856,572	854,877,741
INCOME (LOSS) BEFORE INCOME TAX	851997561	1,632,610,693	1,165,848,307
INCOME TAX	85922246.03	76,139,035	55,397,929
NET INCOME (LOSS)	766,075,315.01	1,556,471,659	1,110,450,378