



LBRDC

LBP RESOURCES AND DEVELOPMENT CORPORATION
A LandBank of the Philippines Subsidiary

CY 2022 ANNUAL REPORT



LBRDC CORPORATE'S SOCIAL RESPONSIBILITY CY 2022

Interaction with the Community

LBRDC upholds strict compliance with laws, rules, regulations, policies, and directives mandated by governing bodies to ensure transparency, widen clientele, and establish trustworthiness and confidence in fulfilling its mandate for the entire citizenry. Furthermore, LBRDC supports legitimate activities and programs of NGOs that aim to safeguard and improve the state of the environment for future generations. LBRDC also encourages employee volunteerism by participating in the Land Bank of the Philippines' eco-friendly drive, fighting global climate change, and promoting ecological awareness for a sustainable environment.

Customers

LBRDC strives to operate a highly effective and efficient organization that focuses on meeting customer objectives, providing services that offer fair value, consistent quality, reliability, and safety in return for the price paid. To maintain continuous improvement, LBRDC aims to operate policies that enhance processes and the skills of the staff, taking advantage of advances in all aspects of society. Clear and strong lines of communication will enable LBRDC to respond quickly and efficiently to customer and market requirements, as well as public needs, and deliver what is mandated consistently.

Health and Safety

LBRDC aims to ensure a safe and healthy working environment for all employees, outside contractors, and visitors by complying with all relevant local legislation or regulations, and best practice guidelines recommended by national health and safety authorities. Staff will be informed of LBRDC's policies and practices to maintain a healthy, safe, and enjoyable environment.

Environment

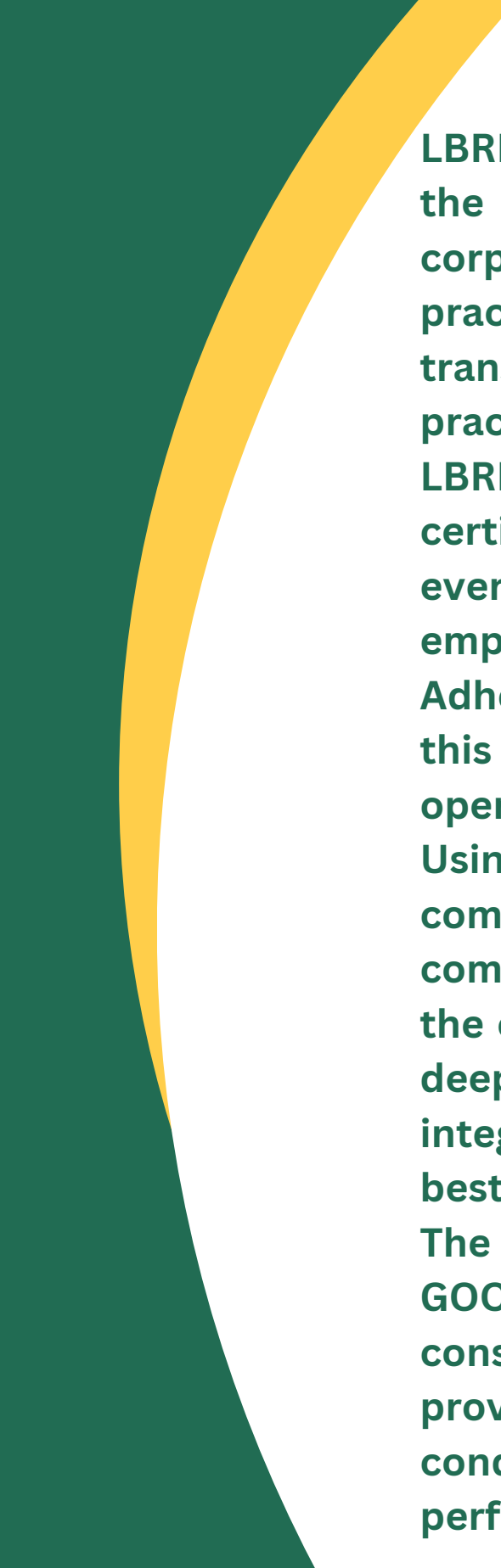
LBRDC acknowledges the inevitable environmental impacts associated with daily operations. LBRDC's goal is to minimize harmful effects and prioritize the development and implementation of environmental standards to achieve this. As such, LBRDC strongly encourages the 3 R's: "Reduce," "Re-use," and "Recycle." LBRDC identifies opportunities to reduce consumption of energy, water, and other natural resources in its operations, reuses and recycles where possible, and disposes of non-recyclable items responsibly, thereby minimizing its impact on the environment. LBRDC raises awareness among members of the communities it affects by adopting simple, environmentally friendly initiatives.

LBRDC's Board of Directors is committed to ensuring that the company's corporate strategy is effectively implemented. To achieve this, the Compliance and Risk Management Committee is tasked with overseeing the implementation of the strategy.

One of the key ways in which the Board ensures effective oversight is by requiring that board papers be provided to members at least three working days prior to each meeting. This allows members adequate time to review and analyze the materials in preparation for discussions and decision-making.

By closely monitoring and overseeing the implementation of the corporate strategy, LBRDC's Board of Directors is able to maintain a proactive approach to risk management and compliance. This helps to ensure that the company remains in good standing with all relevant regulatory bodies, while also meeting the evolving needs of its customers and stakeholders.

LBRDC's focus on effective governance and oversight is a key factor in the company's ongoing success and growth. By prioritizing transparency, risk management, and compliance, LBRDC is well-positioned to achieve its long-term strategic objectives and deliver sustainable value to its stakeholders.



LBRDC, a corporation governed by the Philippine government, adheres to the code of corporate governance in line with the Manual of Corporate Governance, which has been authorized by the Governance Commission for GOCCs. The corporation fully complies with this code, ensuring that its operations are conducted in a manner consistent with best practices in governance. By doing so, LBRDC aims to establish trust and confidence in its stakeholders, promote transparency in its decision-making processes, and uphold its commitment to ethical and responsible business practices.

LBRDC holds its directors, officers, and staff to high ethical standards, and requires them to sign a Code of Conduct certificate within 30 days of receipt or upon employment. Subsequently, they are required to renew this certificate every January. The Code of Conduct outlines the principles and values that guide the conduct of the corporation's employees, emphasizing the importance of honesty, integrity, and ethical behavior in all aspects of their work. Adherence to this Code is mandatory, and violators are subject to disciplinary action. Through the implementation of this Code, LBRDC aims to foster a culture of integrity and accountability within the organization, ensuring that it operates in the best interest of its stakeholders.

Using risk management tools provided by LANDBANK, the Board of Directors of LBRDC has carried out a comprehensive assessment of the corporation's material controls, which encompasses operational, financial, and compliance controls, as well as its risk management system. This review was conducted to evaluate the effectiveness of the controls and identify areas for improvement. By utilizing the risk management tools, the Board was able to gain a deeper understanding of the risks facing the corporation and implement measures to mitigate them. This process is an integral part of LBRDC's commitment to ensuring that its operations are conducted in a manner that is consistent with best practices in governance and risk management.

The Board of Directors provides input on the sufficiency of the internal controls and risk management systems of the GOCC. This evaluation is an essential component of ensuring that the corporation operates in a manner that is consistent with best practices in governance and risk management. The Board or Audit Committee's commentary provides valuable insights into the effectiveness of the GOCC's controls and identifies areas for improvement. By conducting this evaluation, the corporation can implement measures to mitigate risks and improve its overall performance.

LBRDC DONATES P50,000 TO RISE AGAINST HUNGER PHILIPPINES AS PART OF ITS CORPORATE SOCIAL RESPONSIBILITY



Turnover of Dummy Check of LBRDC Board of Directors headed by LBRDC PCEO Mr. Ricardo C. Juliano (3rd to the left) to Rise against Hunger Philippines Executive Director Mr. Jomar Fleras (person in the middle).

In line with its Corporate Social Responsibility (CSR) program for CY 2022, LBRDC has identified poverty as one of the social issues it aims to address. To help alleviate the situation, LBRDC has donated P50,000 to Rise Against Hunger Philippines.

Rise Against Hunger is a non-profit organization that aims to end hunger by providing food and aid to those in need. The organization focuses on providing meals to vulnerable communities, particularly children, who are at risk of malnutrition and starvation.

The donation made by LBRDC will specifically go towards providing meals to children from marginalized sectors, ensuring that they have access to nutritious food and are able to receive the sustenance they need for their growth and development.

As part of its commitment to CSR, LBRDC recognizes the importance of supporting initiatives that address social issues and promote the well-being of communities. By donating to Rise Against Hunger Philippines, LBRDC hopes to contribute to the organization's efforts to end hunger and support vulnerable communities.

LBRDC encourages other organizations to prioritize CSR initiatives that make a positive impact on society. Together, through collaborative efforts, we can help create a better future for all.

LBRDC JOINS FORCES WITH SIMPLYSHARE FOUNDATION AND LAPU-LAPU CITY POLICE OFFICE FOR A FEEDING PROGRAM



As part of its commitment to engage with the communities it serves, LBRDC partnered with the SimplyShare Foundation, headed by Director Pamela S. Baricuatro, and the Lapu-Lapu City Police Office for a feeding program for children in poverty in December 2022.

The joint effort aimed to address the issue of hunger and malnutrition, which are prevalent among children from marginalized sectors. The feeding program provided nutritious meals to the children, ensuring that they receive the sustenance they need for their growth and development.

The LBRDC Board of Directors attended the activity, emphasizing the company's commitment to social responsibility and community engagement. Through partnerships with organizations like SimplyShare Foundation and government institutions like the Lapu-Lapu City Police Office, LBRDC aims to create a positive impact on society and contribute to the well-being of communities.

The feeding program served as an opportunity for LBRDC to interact with the children and their families, as well as to understand their needs and concerns. It also highlighted the importance of collaborative efforts in addressing social issues and promoting the welfare of communities.

LBRDC remains committed to engaging with the communities it serves and supporting initiatives that make a positive impact on society. Through its CSR programs and partnerships with like-minded organizations, LBRDC aims to create a better future for all.



LBRDC CONDUCTS ORIENTATION PROGRAM FOR NEWLY APPOINTED DIRECTORS



LANDBANK PCEO Ms. Cecilia Cayosa Borromeo (3rd from the right) is enjoined by LBRDC PCEO Mr. Ricardo C. Juliano (1st from the left) and newly appointed LBRDC Directors, Dir. Antonio Ramon A. Lim (2nd from left), Dir. Lourdes Candy R. Darimbang (3rd from left), Dir. Pamela S. Baricuatro (2nd from right) and Dir. Abner O. Malabanan (1st from left)

On March 18, 2022, LBRDC conducted an orientation program for its newly appointed directors for CY 2022. The program covered essential topics, such as the creation and history of LBRDC, its key officers, financial performance for CY 2021, and the services it offers.

The orientation program provided an opportunity for the new directors to gain a better understanding of LBRDC's operations and objectives, as well as to familiarize themselves with the company's history and achievements. In addition, the new directors had the privilege of meeting with the President and CEO of LANDBANK, Ms. Cecilia Cayosa Borromeo, who oversees LBRDC as its parent company.

As a wholly-owned subsidiary of LANDBANK, LBRDC upholds the same values and standards of excellence that LANDBANK embodies. By conducting orientation programs like this, LBRDC ensures that its directors are equipped with the necessary knowledge and skills to effectively carry out their roles and responsibilities.

The program also fostered a deeper sense of camaraderie and teamwork among the directors, as they got to know each other better and exchanged ideas and perspectives. This is crucial in ensuring that LBRDC continues to provide high-quality services to its clients and stakeholders.

Overall, the orientation program was a successful initiative that demonstrated LBRDC's commitment to excellence and its dedication to nurturing its leaders. LBRDC will continue to invest in its directors and employees to ensure that they are empowered to achieve their full potential and contribute to the growth and success of the company.

LBRDC IMPLEMENTS SUSTAINABLE AND SAFE PRACTICES IN LANDBANK CALINAN PROJECT SITE

In line with its commitment to promoting sustainable development and environmentally-friendly practices, LBRDC has implemented policies to ensure the safety and health of its customers and employees in its project sites. One of these project sites is LANDBANK Calinan, which started in September 2022. To ensure that the project site is environmentally-compliant and safe, LBRDC's site Engineer, Mr. Dennis C. Piquero, reminds the employees every morning during their toolbox meeting of the importance of health and safety in the workplace.



This includes making sure that the project site is environmentally-friendly and adheres to all regulations and guidelines.

LBRDC understands that sustainable practices are essential in today's world, and it is committed to reducing its impact on the environment. By implementing policies that promote sustainability and safe practices, LBRDC is contributing to a better future for everyone.

As a subsidiary of LANDBANK, LBRDC upholds the values and principles of its parent company. With LANDBANK's support, LBRDC continues to improve its practices and ensure that its projects are safe, sustainable, and environmentally-friendly.



LBP RESOURCES AND DEVELOPMENT CORPORATION

BOARD OF DIRECTORS

COL. RICARDO C. JULIANO, CPA, PA (MNSA) (RES) was born in Quezon City on September 16, 1964. He received his bachelor's degree in BS Commerce majoring in Accounting and was a scholar by the Central Bank at the University of the Philippines in 1993. He took a Master's in Business Administration at the National Defense College of the Philippines in 2008. He also pursued a Master's degree in National Security Administration.

He attended the Command and General Staff Course in 2011 sponsored by AFP Command and General College. He passed the Bar/Board Eligibility (RA1080) and Career Executive Service Officer (CESO).

Col. Juliano has held various leadership positions throughout his career, including serving as the 12th President and CEO of LBP Resources and Development Corporation. He has been a member of the LBRDC Board of Directors since 2017 and has made significant contributions to the company's growth and success. His wealth of knowledge and experience has made him a respected leader both in the military and in the business world.

COL. RICARDO C. JULIANO, CPA, PA (MNSA) (RES)
PRESIDENT AND CEO
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. ANTONIO RAMON A. LIM was born in Pasay City on October 4, 1964. He studied BS General at Philippine Military Academy and obtained the Latin distinction Cum Laude. He pursued a Master's in Management Studies, Specializing in Equipment and Technology at the University of New South Wales Australia. His ardent desire for increased knowledge and expanded professional engagements led him to take further studies for a Master's in Management Major in Public Administration.

In 2014, he served as Commander of the 355th Aviation Engineer Wing in the Philippine Air Force. After that, in 2017 he was appointed as the Deputy Commander of the 1st Air Division. After a few months, he also rose to the positions of Commander of the 5th Fighter Wing and Chief of Air Staff. He took over as Commander of, the Air Defense Command that same year.

He also held positions as The Inspector General and The Deputy Chief of Staff in the Armed Forces of the Philippines from 2019 to 2020. He served on the LBRDC Board of Directors started year 2017.

HON. ANTONIO RAMON A. LIM
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. ATTY. MANUEL C. PICZON was born in Catbalogan City on September 7, 1947. He studied Bachelor of Arts in Philosophy (AB Philosophy) and took a Master's in Bachelor of Laws. at San Beda College. He also passed the Bar/Board Eligibility (RA1080).

Throughout his career, Hon. Atty. Manuel C. Piczon has gained a wealth of experience and expertise in various fields of law. As a Managing Partner at Serdano, Ang, Piczon Law Firm, he was responsible for overseeing the firm's operations and ensuring that clients received the highest quality legal services possible.

His time at the Bank of the Philippine Islands and LBP Resources and Development Corporation allowed him to gain valuable experience in corporate law and governance. As a General Counsel and Trust Officer at Landbank of the Philippines, he was instrumental in providing sound legal advice and guidance to the bank's management team.

In addition to his legal career, Hon. Atty. Manuel C. Piczon is also involved in various business ventures. He is the Chairman of the Board of Directors at ER Piczon Development Corporation, a position he has held for many years. He was also appointed as the Chairperson of LBRDC in 2016, where he continues to play an active role in shaping the company's future.

Throughout his professional career, Hon. Atty. Manuel C. Piczon has been committed to providing the highest level of service to his clients and the organizations he works with. He is a respected figure in the legal and business communities and continues to make a significant impact in his field.

HON. ATTY. MANUEL PICZON
BOARD CHAIRPERSON
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. FELICIANO L. MACALINO was born in Minalin, Pampanga on December 7, 1957. He completed his Bachelor of Science in Education from Centro Escolar University in 1983 and later pursued a Master of Arts in Economics. He passed the Bar/Board Eligibility (RA1080).

Hon. Feliciano L. Macalino has had an impressive career in teaching and education. He spent over 30 years as a faculty member at Holy Angel University, where he also served as a Director of the Holy Angel University Teachers and Employees Union (HAUTEU). His dedication to education also led him to become a member of the Society of Economics and Business Educators of the Philippines.

Aside from his work in education, Hon Macalino has also been involved in various organizations and associations. He was a former President of the Angels City Chess Club from 1995 to 1997 and is currently a Founding President/Director of Essel Park Homeowners Associations. He is also a Public Relations Officer at MRDD-NECC Pampanga.

Hon Macalino became a member of the LBRDC Board of Directors in 2017, where he continues to contribute his expertise and experience. His impressive track record is a source of inspiration to many and a testament to his dedication and hard work.

HON. FELICIANO L. MACALINO
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. VIRGIL G. NERY was born in Ozamiz City on October 14, 1964. He earned a bachelor's degree in Civil Engineering from Mindanao State University, followed by a Master's in Development Management from the Asian Institute of Management. He also studied law at New Era University.

Hon. Virgil G. Nery's professional career has been quite diverse, spanning across different industries and sectors. He began working for Citytrust Banking Corporation in 1987 as a CA Officer. From 1993 to 1999, he served as the LandBank of the Philippines' BEO-BCMD. He served as the Philippine Veterans Bank's Head of the Corporate Collection Division.

He went on to become the 11th President and CEO of LBP Resources and Development Corporation, where he contributed significantly to the company's growth and success. Currently, he holds the position of Director on the LBRDC Board, where he continues to bring his expertise and experience to the table. With such a varied and impressive career, Hon. Virgil G. Nery is an inspiration to many who aspire to excel in their professional lives.

HON. VIRGIL G. NERY
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. PAMELA S. BARICUATRO was born in Cebu City on November 9, 1966. She is a highly educated and accomplished individual, having pursued an array of academic and professional experiences throughout her career.

She attended the University of San Carlos to study AB-Political Science. She spent her two postgraduate years studying LLB (LAW) at the University of the Visayas. Her pursuit of knowledge also led her to take Public Leadership at Harvard Kennedy School of Govt.

In addition to her academic accomplishments, Hon. Pamela S. Baricuatro has also had a successful career in various fields. She has worked as the Executive Director of the Simply Share Foundation and as Senior Purser at Cathay Airways LTD. With her expertise and skills, she currently serves as the Director of LBP Resources and Development Corporation, where she continues to contribute to the growth and development of the company.

HON. PAMELA S. BARICUATRO
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. ABNER MALABANAN was born in Tayabas, Quezon on July 28, 1954. He earned his degree with a BS Commerce Major in Accounting at San Sebastian College. After college, he spent his two postgraduate years studying (MBA) Business Administration through the Metrobank Scholarship Program.

Throughout his career, Hon. Abner Malabanan has demonstrated his passion for both business and public service. He has extensive experience in the business sector, having held positions such as Vice President of Lucent Food Services, Inc. and proprietor of AOM Enterprises.

In addition to his business endeavors, Mr. Malabanan has also dedicated his time to various organizations, including as a member of MRRD-NECC, Junior Chamber International, Free, And Accepted Mission, Luis Palad Integrated High School, Rotary International, Petron Gasul Dealer's Association, Nueva Vizcaya Bankers Association, Batangas Bankers Association, Boys Scout of the Philippines Batangas Provincial Chapter, Daet Lion's Club, Narcotics Intelligence Action group, and REACT Radio Group.

In his role as Economic Consultant and Integrated Provincial Health Administrator in the Quezon Provincial Government, Mr. Malabanan had the opportunity to apply his expertise to the public sector. He also served as Chairman of the Board of Tayabas AOM Credit Corporation and the Mt. Nebo Real Estate Lessor.

He continues to expand his knowledge and network by serving on the LBRDC Board of Directors starting in 2022. His diverse experiences and commitment to both business and public service make him a valuable asset to any organization.

HON. ABNER MALABANAN
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. LOURDES CANDY R. DARIMBANG was born in Cagayan de Oro City on February 12, 1961. She is a highly accomplished individual, having earned a Bachelor of Science in Business Administration-Management degree at Xavier University of San Carlos, and pursuing a Master's in Development Manager Course at the Asian Institute of Management. She has also taken an Executive Course on Local Governance at Mindanao University of Science Technology (MUST).

Hon. Darimbang had a successful career in government, having served in various roles such as the LWUA Office of the Chairman's /Field Operation Officer Designate in Northern Mindanao, Acting Deputy Project officer/ Assistant to the Special Action Officer at DOTC-MRPO Region 10, and as a City Councilor for 3 years. In 2015, she ran for and was elected as the City Mayor of Cagayan de Oro City.

She has also been active in various organizations, having served as the Region Chairman of Region 10 of Action for Dynamic Developments, Inc., the Mindanao Coordinator for the Pro-Pinoy Movement, and an Honorary Member of the Fraternal Order of Eagles. She was also a member of the Philippine Marines and Navy Association of Cagayan de Oro. Currently, she serves as the Director of LBRDC. With her impressive background and experience, Hon Lourdes Candy R. Darimbang is truly a remarkable leader.

HON. LOURDES CANDY R. DARIMBANG
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. ATTY. REO S. ANDARINO He gained his degree of AB Communications of Art and received Latin Distinction Cum at Lyceum of the Philippines. He pursued his Master's in Mass Communication at the Polytechnic University of the Philippines. He took the International Legal Relationship Course at Temple University in Tokyo Campus Fall of 2009. He passed the Career Service Professional Eligibility in 1989 and Civil Service Eligible under P.D 907. He then also passed the Third Level Career Service Executive Eligibility (Resolution No. 982706).

He studied Bachelor of Law at Adamson University as a consistent Dean's Lister and Iskolar ng Magsaysay he would have been a class Valedictorian, Law class of 2006 and passed the Philippine Bar examination in 2006.

He is currently the Landbank of the Philippines's Assistance Vice president/Head of the Remittance Management Department. He held a position in LBP Resources and Development Corporations as the Corporate Secretary.

HON. ATTY. REO S. ANDARINO
CORPORATE SECRETARY
LBP RESOURCES AND DEVELOPMENT CORPORATION



HON. CARMENLITA R. YNCLINO was born in Cebu City on September 1, 1968. She has an impressive list of accomplishments and qualifications is a testament to her dedication and hard work. She has an extensive educational background, having studied BS in Commerce Accounting at the University of San Carlos-Cebu, completed her Masters in Management Business at the University of the Philippines College Cebu, and taken a Bachelor of Law at the same university.

She has passed several rigorous exams, including the Career Executive Service Examination, Real Estate Brokers Examination, Bar Examination, and CPA Examination. Her professional career is equally impressive, having worked in various positions at International Pharmaceuticals, INC. and Landbank of the Philippines.

At Landbank, she held various positions such as Accounting Clerk, Loans Credit Analyst I, Account Management Assistant, Specialist, Legal Officer, Bank Executive Officer, Bank Attorney, Account Officer, Senior Legal Officer, and Department Manager. She currently serves as LBP's Assistant Vice President and as the Legal Counsel of LBRDC. Hon. Carmelita R. Ynclino's achievements demonstrate her competence and expertise in her chosen field.

HON. CCARMELITA YNCLINO
LEGAL COUNSEL
LBP RESOURCES AND DEVELOPMENT CORPORATION





Audited Financial Statement

Statement of Financial Position

As of December 31, 2022 and December 31, 2021

ASSETS



ASSETS

Current Assets

Non-Current Assets

TOTAL ASSETS

Total Current Asset

Total Non-Current Asset

2022

715,630,522.00

1,072,597,441.00

1,788,227,963.00

2021
(AS RESTATED)

601,099,624.00

219,274,525.00

820,374,149.00

JANUARY 1, 2021
(AS RESTATED)

555,792,199.00

198,764,168.00

754,556,367.00



LIABILITIES

LIABILITIES

Current Liabilities

Non-Current Liabilities

TOTAL LIABILITIES

Total Current Liabilities

Total Non-Current Liabilities

2022

225,094,337.00

842,137,195.00

1,097,231,532.00

2021
(AS RESTATED)

166,521,109.00

3,768,402.00

170,289,511.00

JANUARY 1, 2021
(AS RESTATED)

128,792,508.00

2,565,892.00

131,499,400.00

EQUITY



EQUITY

Total Equity

TOTAL
LIABILITIES AND
EQUITY

2022

690,996,431.00

1,788,227,963.00

2021
(AS RESTATED)

650,084,638.00

820,374,149.00

JANUARY 1, 2021
(AS RESTATED)

623,056,967.00

754,556,367.00

Statement of Comprehensive Income for the years Ended December 31, 2022 and December 31, 2021

INCOME

Income

Expenses

TOTAL COMPREHENSIVE INCOME

Total Income

Total Expenses

2022

957,956,744.00

(868,907,267.00)

66,681,493.00

2021
(AS RESTATED)

811,524,293.00

(744,642,002.00)

50,399,807.00

Statement of Changes in Equity for the years Ended December 31, 2022 and December 31, 2021

CHANGES IN EQUITY

	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings		TOTAL
				Appropriated	Unappropriated	
BALANCE AT JANUARY 1, 2021 AS RESTATED	133,212,000.00	5,162,840.00	61,200,000.00	348,772,607.00	74,709,520.00	623,056,967.00
BALANCE AT DECEMBER 31, 2021 AS RESTATED	133,212,000.00	5,162,840.00	61,200,000.00	348,772,607.00	101,737,191.00	650,084,638.00
BALANCE AT DECEMBER 31, 2022	133,212,000.00	5,162,840.00	61,200,000.00	348,772,607.00	142,648,984.00	690,996,431.00

Statement of Cash flows for the years Ended December 31, 2022 and December 31, 2021

CASH FLOW

Cash Flow from Operating Activities

2022

2021

Total Cash Inflows

920,189,820.00

769,679,862.00

Total Cash Outflows

(908,029,007.00)

(812,482,470.00)

**NET CASH PROVIDED
BY/(USED IN) OPERATING
ACTIVITIES**

12,160,813.00

(42,802,608.00)

CASH FLOW

Cash Flow from Investing Activities

2022

2021

Total Cash Inflows

317,097,498.00

144,354,768.00

Total Cash Outflows

(343,122,902.00)

(134,993,942.00)

**NET CASH PROVIDED
BY/(USED IN) INVESTING
ACTIVITIES**

(26,025,404.00)

9,360,826.00

CASH FLOW

Cash Flow from Financing Activities

2022

2021

Total Cash Inflows

6,971,980.00

0

Total Cash Outflows

(25,769,700.00)

(23,372,136.00)

**NET CASH PROVIDED
BY/(USED IN) FINANCING
ACTIVITIES**

(18,797,720.00)

(23,372,136.00)