

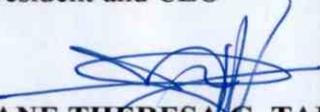
FSD

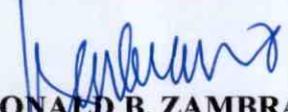


JOHN HAY MANAGEMENT CORPORATION	Document Code	JHMC-ICTD-Form 015
<b>INTERNAL MEMORANDUM</b>	Revision Number	0
	Page Number	1 of 1
INTERNAL FORM	Effectivity Date	23 November 2015

INTERNAL MEMORANDUM: *FSD No:* 2017-10

FOR :   
**ALLAN RAZON GARCIA**  
President and CEO

THRU :   
**JANE THERESA G. TABALINGCOS**  
Vice President and COO

FROM :   
**RONALD B. ZAMBRANO**  
Finance Manager

  
**JOSEPHINE Q. TECAN**  
Accountant

DATE : 15 June 2017

SUBJECT : **Transmittal of 1<sup>st</sup> Quarter 2017 Detailed Financial Reports**

May we respectfully transmit three (3) sets of the JHMC 1<sup>st</sup> Quarter 2017 Detailed Financial Reports for your signature and subsequently for posting to the JHMC transparency seal and submission to Commission on Audit (COA) as follows:

1. Trial Balance
2. Statement of Financial Position
3. Statement of Comprehensive Income
4. Statement of Changes in Equity
5. Statement of Cash Flows

Thank you.

NOTE: Two (2) sets should be returned to Finance Services Department (FSD) for our file and for submission to COA.

**John Hay Management Corporation**  
a member of the BCDA Group



FD-MEMO-2017-10



**TRIAL BALANCE  
AS OF 31 MARCH 2017**

NGA CODE	RCA CODE	ACCOUNT NAME	DEBIT	CREDIT
102	10101010	Cash-Collecting Officer	37,736.73	
104	10101020	Petty Cash	40,000.00	
111-1	10102020.1	Cash in Bank-LCCA-OPEX	81,865,230.81	
111-2	10102020.2	Cash in Bank-LCCA-Generated Fund	13,929,032.21	
111-3	10102020.3	Cash in Bank-LCCA-Scout Barrio Fund	195,906.57	
111-4	10102020.4	Cash in Bank-LCCA-IHG Fund	13,044,666.77	
111-7	10102020.7	Cash in Bank-LCCA-HDMF Remittance	3.67	
116	10103030	Cash in Bank-FC-Savings Account, PEZA	643,435.88	
113	10105020.1	Time Deposits-Local Currency, LBP GF1M	1,095,131.73	
113-1	10105020.2	Time Deposits-Local Currency, GF6M	6,169,604.08	
114-5	10105020.3	Time Deposits-Local Currency, IHG4.78M	4,888,241.37	
114-6	10105020.4	Time Deposits-Local Currency, Ret. Fund	179,639.25	
114-7	10105020.5	Time Deposits-Local Currency, AAT	398,869.99	
113-3	10211010.1	Investments in Time Deposits-LC, OF15M	15,539,902.82	
114-2	10211010.2	Investments in Time Deposits-LC, OF16M	16,431,326.64	
117	10211020	Investments in Time Deposits-FC, Ret. Fund	6,628,834.47	
121	10301010	Accounts Receivable	14,879,142.36	
301	10301011	Allowance for Impairment-Accounts Receivable		11,107,362.82
ART	10301010.1	A/R Clearing -Temporary Account	1,980.00	
137	10303050	Due from GCs	356,960.07	
145	10303060	Due from Subsidiaries/Joint Ventures/Associates/A	16,000.00	
144	10304050	Due from Other Funds	4,252,530.40	
141	10304060	Due from Central Office/Home/Home Office	32,048,969.73	
146	10305010	Receivables-Disallowances/Charges	13,504,656.86	
123	10305020	Due from Officers & Employees	190,921.55	
155	10404010	Office Supplies Inventory	663,996.53	
168	10404130	Construction Materials Inventory	5,866,050.09	
165	10404990	Other Supplies & Materials Inventory	314,665.32	
148.1	19901030	Advances to Special Disbursing Officer	20,600.00	
148	19901040	Advances to Officers & Employees	218,113.93	
178	19902050	Prepaid Insurance	126,714.42	
IT-G	19902060.1	Input Tax-Goods	1,308,712.83	
IT-S	19902060.2	Input Tax-Services	3,818,168.40	
IT-CG	19902060.3	Input Tax-Capital Goods	81,806.19	
PIT	19902080	Withholding Tax at Source	537.60	
186	19903020	Guaranty Deposits	2,130,943.41	
192	10299010	Investments in Stocks	132,000.00	
211.1	10501020	Investment Property, Buildings	30,462,811.01	
311.1	10501021	Accumulated Depreciation-Investment Property, Buildings		15,159,686.06
202	10602990	Other Land Improvements	2,101,030.52	
302	10602991	Accumulated Depreciation-Other Land Improvements		406,833.64
211	10604010	Buildings	6,874,338.13	
311	10604011	Accumulated Depreciation- Buildings		5,350,249.47
215	10604990	Other Structures	2,391,489.19	
315	10604991	Accumulated Depreciation-Other Structures		896,470.29

NGA CODE	RCA CODE	ACCOUNT NAME	DEBIT	CREDIT
221	10605020	Office Equipment	1,208,577.80	
321	10605021	Accumulated Depreciation-Office Equipment		990,970.74
223	10605030	ICT Equipment	7,454,685.14	
323	10605031	Accumulated Depreciation-ICT Equipment		5,838,606.37
227	10605040	Agricultural & Forestry Equipment	97,300.00	
327	10605041	Accumulated Depreciation-Agricultural & Forestry Equipment		63,998.72
229	10605070	Communication Equipment	941,999.90	
329	10605071	Accumulated Depreciation-Communication Equipment		897,252.59
231	10605090	Disaster Response & Rescue Equipment	120,000.00	
331	10605091	Accumulated Depreciation-Disaster Response & Rescue Equipment		116,994.00
234	10605100	Military, Police & Security Equipment	176,900.00	
334	10605101	Accumulated Depreciation-Military, Police & Security Equipment		176,890.00
223.1	10605120	Printing Equipment	191,495.00	
323.1	10605121	Accumulated Depreciation-Printing Equipment		111,334.50
236	10605140	Technical & Scientific Equipment	208,800.00	
336	10605141	Accumulated Depreciation-Technical & Scientific Equipment		144,072.00
240	10605990	Other Machinery & Equipment	1,716,681.58	
340	10605991	Accumulated Depreciation-Other Machinery & Equipment		874,913.87
241	10606010	Motor Vehicles	15,835,917.83	
341	10606011	Accumulated Depreciation-Motor Vehicles		10,655,903.26
222	10607010	Furniture & Fixtures	2,477,630.46	
322	10607011	Accumulated Depreciation-Furniture & Fixtures		2,048,972.75
264	10699030	Construction in Progress- Buildings & Other Struc	164,545.00	
223.2	10801020	Computer Software	1,758,604.81	
323.2	10801021	Accumulated Amortization-Computer Software		1,561,473.12
290	19999990	Other Assets	11,272,130.28	
401	20101010	Accounts Payable		8,074,781.67
401.1	20101010.1	Accounts Payable-Accrued Expenses		9,122,139.61
403	20101020	Due to Officers & Employees		237,729.61
412.1	20201010.01	Due to BIR-EWT goods 1%		1,882.49
412.2	20201010.02	Due to BIR-EWT services 2%		26,696.76
412.6	20201010.10	Due to BIR-EWT prof./consultant 10%		600.00
412.4	20201010.C	Due to BIR-w/tax compensation		151,163.79
412.5.1	20201010.VG	Due to BIR-EVAT goods 5%		8,013.87
412.5.2	20201010.VS	Due to BIR-EVAT services 5%		66,497.15
412.3	20201010.P	Due to BIR-Non-VAT services 3%		2,929.17
412.6.2	20201010.D10	Due to BIR-EWT dir.fees<720k 10%		11,300.00
412.6.3	20201010.D15	Due to BIR-EWT dir.fees>720k 15%		3,300.00
414	20201030	Due to Pag-IBIG		82,331.72
415	20201040	Due to PhilHealth		14,857.52
417	20201110	Due to SSS		175,235.78
ITR	20201130	Income Tax Payable		5,638,242.08
424	20301050	Due to Other Funds		2,100,475.22
421	20301060	Due to Central/Home/Head Office		4,366,561.72
421.1	20301060.1	Due to Central Office-Revenue Collections		12,635,748.18
421.2	20301060.2	Due to Central Office-Other Funds		61,387,006.71
426	20401040	Guaranty/Security Deposits Payable		696,185.10
Cust Dep	20401050	Customers' Deposits Payable		14,000.00
455.1	20501990	Other Deferred Credits		1,081,186.28
455	20502010	Unearned Revenue/Income-Investment Property		14,000.00
450	20502990	Other Unearned Revenue/Income		3,305,815.48
439	29999990	Other Payables		139,370.89

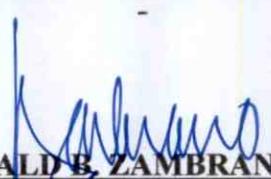
NGA CODE	RCA CODE	ACCOUNT NAME	DEBIT	CREDIT
502	30801010	Share Capital		383,814,000.00
502A	30801020	Share Premium		78.97
510	30701010	Retained Earnings/(Deficit)	225,727,160.02	
605	40201010	Permit Fees		574,619.95
613	40201040	Clearance & Certification Fees		55,726.71
628.3	40201110	Verification & Authentication Fees		1,260.00
621	40201130	Processing Fees		21,943.35
629	40201140	Fines & Penalties-Service Income		89.00
628	40201990	Other Service Income		2,500.00
628.1	40201990.1	Other Service Income-CUSA		1,368,646.28
628.2	40201990.2	Other Service Income-Overtime SEZAD		174,106.23
642	40202050	Rent/Lease Income		562,843.28
649	40202230	Fines & Penalties-Business Income		3,000.00
653	40202340	Management Fees		5,508,784.00
653.1	40202340.1	Management Fees-Rent Income		3,163,717.01
648.1	40202360	Admission Fees		1,162,940.00
648	40202990	Other Business Income		14,900.00
701	50101010	Salaries & Wages-Regular	3,534,810.66	
711	50102010	Personnel Economic Relief Allowance (PERA)	151,923.48	
713	50102020	Representation Allowance (RA)	349,937.50	
714	50102030	Transportation Allowance (TA)	319,094.04	
715	50102040	Clothing/Uniform Allowance	192,000.00	
723	50102130	Overtime & Night Pay	173,730.61	
719.2	50102990.1	Other Bonuses & Allowances-Rice Subsidy	273,298.63	
731	50103010	Retirement & Life Insurance Premiums	190,872.90	
732	50103020	Pag-IBIG Contributions	17,850.00	
733	50103030	PhilHealth Contributions	40,962.50	
734	50103040	Employees Compensation Insurance Premiums	3,970.00	
742	50104030	Terminal Leave Benefits	4,671.52	
749.1	50104990.1	Other Personnel Benefits-Bus. Dev. & Other Allow	60,000.00	
751	50201010	Traveling Expenses-Local	248,258.48	
753	50202010	Training Expenses	90,386.73	
755	50203010	Office Supplies Expenses	117,509.25	
761	50203090	Fuel, Oil & Lubricants Expenses	115,463.63	
726	50203210	Semi-Expendable Machinery & Equipment Expenses	4,942.60	
726.1	50203220	Semi-Expendable Furniture, Fixtures & Books Exp	51,914.00	
765	50203990	Other Supplies & Materials Expenses	30,929.56	
766	50204010	Water Expenses	17,016.63	
767	50204020	Electricity Expenses	4,702.37	
771	50205010	Postage & Courier Services	6,184.00	
773	50205020M	Telephone Expenses-Mobile	81,458.49	
772	50205020L	Telephone Expenses-Landline	27,990.33	
774	50205030	Internet Subscription Expenses	23,135.72	
775	50205040	Cable, Satellite, Telegraph & Radio Expenses	1,195.03	
791	50211010	Legal Services	17,340.23	
799	50211990	Other Professional Services	608,800.74	
797	50212030	Security Services	239,513.40	
795	50212990	Other General Services	7,583.34	
815.1	50213040.1	R&M-Buildings & Other Structures (Materials)	5,376.00	
823.1	50213050.103	R&M-M&E ICT Equipment (Materials)	15,360.00	
841.1	50213060.1	R&M-Transportation Equipment (Materials)	103,293.23	
841.2	50213060.2	R&M-Transportation Equipment (Labor)	2,813.57	

NGA CODE	RCA CODE	ACCOUNT NAME	DEBIT	CREDIT
891	50215010	Taxes, Duties & Licenses	15,549.02	
892	50215020	Fidelity Bond Premiums	22,500.00	
893	50215030	Insurance Expenses	45,637.72	
780	50299010	Advertising, Promotional & Marketing Expenses	17,087.76	
781	50299020	Printing & Publication Expenses	17,748.75	
783	50299030	Representation Expenses	288,980.13	
773EO	50299120C	BOD Communication Allowance-EO	7,262.25	
751bc	50299120PC	BOD Per diem-Chairman	30,000.00	
751bcom	50299120PCM	BOD Per diem-Committee Meetings	87,000.00	
751bs	50299120PCS	BOD Per diem-Corporate Secretary	15,000.00	
751bm	50299120PM	BOD Per diem-Members	207,000.00	
783EO	50299120RA	BOD Representation Allowance-EO	27,163.15	
783b	50299120RE	BOD Representation Expenses	99,976.00	
751EO	50299120TA	BOD Transportation Allowance-EO	35,099.61	
751b	50299120TE	BOD Travel Expenses	111,331.86	
753b	50299120Tr	BOD Training Expenses	48,640.00	
969	50299990	Other Maintenance & Operating Expenses	1,900.00	
969QMS	50299990Q	OMOE-Quality Management System (QMS)	75,914.06	
969CUSA	50299990C1	OMOE-CUSA Representation	2,370.00	
969CUSA	50299990C2	OMOE-CUSA Environment/Sanitary Services	7,583.34	
969CUSA	50299990C5	OMOE-CUSA Other Professional Services	42,103.62	
969GF1	50299990G1	OMOE-GF Overtime & Night Pay-SEZAD	26,227.30	
969GF4	50299990G4	OMOE-GF Water Expenses	29,102.54	
969GF5	50299990G5	OMOE-GF Electricity Expenses	26,539.66	
969GF6	50299990G6	OMOE-GF Environment/Sanitary Services	7,583.34	
911	50501010	Depreciation-Investment Property	251,257.08	
902	50501020	Depreciation-Land Improvements	14,746.11	
915	50501040	Depreciation-Buildings & Other Structures	87,144.17	
921	50501050.2	Depreciation-M&E Office Equipment	12,406.95	
923	50501050.3	Depreciation-M&E ICT Equipment	124,731.81	
927	50501050.4	Depreciation-M&E Agricultural & forestry Equip	1,267.65	
929	50501050.7	Depreciation-M&E Communication Equipment	1,598.40	
923.1	50501050.12	Depreciation-M&E Printing Equipment	2,115.00	
936	50501050.14	Depreciation-M&E Technical & Scientific Equipm	9,396.00	
940	50501050.99	Depreciation-M&E Other M&E	29,075.49	
941	50501060	Depreciation-Transportation Equipment	147,495.63	
922	50501070F	Depreciation-Furniture & Fixtures	12,431.69	
951	50502010	Amortization-Intangible Assets	23,565.85	
901	50503020	Impairment Loss-Loans & Receivables	243.03	
664	40202210	Interest Income		47,094.89
681	40501010	Gain on Foreign Exchange (FOREX)		50,341.10
678	40603990	Miscellaneous Income		556.00
891.1	50215040	Income Tax Expenses	936,988.28	
			<b>562,287,181.77</b>	<b>562,287,181.77</b>

*Certified Correct:*

  
**JOSEPHINE O. TECAN**

Accountant

  
**RONALD B. ZAMBRANO**

Finance Manager

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2017**

**ASSETS**

**CURRENT ASSETS**

**Cash and Cash Equivalents**

*Cash on Hand:*

Cash-Collecting Officers	37,736.73		
Petty Cash	40,000.00		77,736.73

*Cash in Bank - Local Currency:*

Cash in Bank-Local Currency, Current Account	109,034,840.03		
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*Cash in Bank - Foreign Currency:*

Cash in Bank-Foreign Currency,Savings Account	643,435.88		
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*Cash Equivalents:*

Time Deposits-Local Currency	12,731,486.42	122,409,762.33	122,487,499.06
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**Investments - Short-Term**

*Investments in Time Deposits:*

Investments in Time Deposits-Local Currency		31,971,229.46	
Investments in Time Deposits-Foreign Currency		6,628,834.47	38,600,063.93

**Receivables**

*Loans and Receivable Accounts:*

Accounts Receivable	112,626.58		
Allowance for Impairment-Accounts Receivable	(5,631.33)		
A/R clearing - tempo account	1,980.00		108,975.25

*Inter-agency Receivables:*

Due from Government Corporations	356,960.07		
Due from BCDA subsidiaries & Affiliates	16,000.00		372,960.07

*Intra-agency Receivables:*

Due from Other Funds	4,252,530.40		
Due from BCDA	32,048,969.73		36,301,500.13

*Other Receivables:*

Receivables-Disallowances/Charges	13,504,656.86		
Due from Officers and Employees	190,921.55	13,695,578.41	50,479,013.86

**Inventories**

*Inventory Held for Consumption:*

Office Supplies Inventory		663,996.53	
Construction Materials Inventory		5,866,050.09	
Other Supplies & Materials Inventory		314,665.32	6,844,711.94

**Other Assets**

*Advances:*

Advances to Special Disbursing Officer	20,600.00		
Advances to Officers & Employees	218,113.93		238,713.93

*Prepayments:*

Prepaid Insurance	126,714.42		
Input Taxes:			
Input tax - Goods	1,308,712.83		
Input tax - Services	3,818,168.40		
Input tax - Capital Goods	81,806.19	5,208,687.42	
Withholding Tax at Source		537.60	5,335,939.44

*Deposits:*

Guaranty Deposits		2,130,943.41	7,705,596.78
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**Total Current Assets**

**226,116,885.57**



**DETAILED STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2017**

**NON-CURRENT ASSETS**

**Investments**

*Other Investments:*

Investments in Stocks 132,000.00

**Investment Property**

*Land and Buildings:*

Investment Property, Building 30,462,811.01  
Less: Accumulated Depreciation-Investment Property, Building (15,159,686.06)

**Total Investment Property**

15,303,124.95

**Property, Plant and Equipment**

*Land Improvements:*

Other Land Improvements 2,101,030.52  
Less: Accumulated Depreciation-Other Land Improvements (406,833.64) 1,694,196.88

*Buildings and Other Structures:*

Buildings 6,874,338.13  
Less: Accumulated Depreciation-Buildings (5,350,249.47) 1,524,088.66  
Other Structures 2,391,489.19  
Less: Accumulated Depreciation-Other Structures (896,470.29) 1,495,018.90 3,019,107.56

*Machinery and Equipment:*

Office Equipment 1,208,577.80  
Less: Accumulated Depreciation-Office Equipment (990,970.74) 217,607.06  
Information & Communication Technology (ICT) Equipment 7,454,685.14  
Less: Accumulated Depreciation-ICT Equipment (5,838,606.37) 1,616,078.77  
Agricultural & Forestry Equipment 97,300.00  
Less: Accumulated Depreciation-Agricultural & Forestry (63,998.72) 33,301.28  
Communication Equipment 941,999.90  
Less: Accumulated Depreciation-Communication Equip. (897,252.59) 44,747.31  
Disaster Response & Rescue Equipment 120,000.00  
Less: Accumulated Depreciation-Disaster Response & R (116,994.00) 3,006.00  
Military, Police & Security Equipment 176,900.00  
Less: Accumulated Depreciation-Military, Police & Sec (176,890.00) 10.00  
Printing Equipment 191,495.00  
Less: Accumulated Depreciation-Printing Equipment (111,334.50) 80,160.50  
Technical & Scientific Equipment 208,800.00  
Less: Accumulated Depreciation-Technical & Scientific (144,072.00) 64,728.00  
Other Machinery and Equipment 1,716,681.58  
Less: Accumulated Depreciation-Other Machinery and E (874,913.87) 841,767.71 2,901,406.63

*Transportation Equipment:*

Motor Vehicles 15,835,917.83  
Less: Accumulated Depreciation-Motor Vehicles (10,655,903.26) 5,180,014.57

*Furniture, Fixtures and Books:*

Furniture and Fixtures 2,477,630.46  
Less: Accumulated Depreciation-Furniture and Fixtures (2,048,972.75) 428,657.71

*Construction in Progress:*

Construction in Progress-Buildings & Other Structures 164,545.00

**Total Property, Plant & Equipment**

13,387,928.35

**Intangible Assets**

*Intangible Assets:*

Computer Software 1,758,604.81  
Less: Accumulated Depreciation - Computer Software (1,561,473.12) 197,131.69

**Loans and Receivable Accounts: Long-term**

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2017**

Accounts Receivable	14,766,515.78	
Allowance for Impairment-Accounts Receivable	<u>(11,101,731.49)</u>	3,664,784.29
<b>Other Assets</b>		<u>11,272,130.28</u>
<b>Total Non-Current Assets</b>		<b>43,957,099.56</b>
<b>TOTAL ASSETS</b>		<b><u>270,073,985.13</u></b>

**LIABILITIES AND EQUITY**

**LIABILITIES**

**Financial Liabilities**

*Payables:*

Accounts Payable	8,074,781.67	
Accrued Expenses	9,122,139.61	
Due to Officers and Employees	<u>237,729.61</u>	17,434,650.89

**Inter-Agency Payables**

Due to BIR	272,383.23	
Due to PAGIBIG	82,331.72	
Due to PhilHealth	14,857.52	
Due to SSS	175,235.78	
Income Tax Payable	<u>5,638,242.08</u>	6,183,050.33

**Intra-Agency Payables**

Due to Other Funds	2,100,475.22	
Due to Central/Home/Head Office:		
Due to BCDA	4,366,561.72	
Due to BCDA - Revenue Collection	12,635,748.18	
Due to BCDA - Other Funds	<u>61,387,006.71</u>	78,389,316.61
		80,489,791.83

**Trust Liabilities**

Guaranty/Security Deposits Payable	696,185.10	
Customers' Deposits Payable	<u>14,000.00</u>	710,185.10

**Deferred Credits/Unearned Revenue Income**

*Deferred Credits:*

Other Deferred Credits	1,081,186.28	
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*Unearned Revenue/Income:*

Unearned Revenue/Income-Investment Property	14,000.00	
Other Unearned Revenue/Income	<u>3,305,815.48</u>	3,319,815.48
		4,401,001.76

**Other Payables**

139,370.89

**TOTAL LIABILITIES**

**109,358,050.80**

**EQUITY**

**160,715,934.33**

**TOTAL LIABILITIES AND EQUITY**

**270,073,985.13**

*Prepared by:*

**JOSEPHINE O. TECAN**  
*Accountant*

*Certified Correct:*

**RONALD B. ZAMBRANO**  
*Finance Manager*

*Approved by:*

**ALLAN RAZON-GARCIA**  
*President and CEO*



JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group



**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
For the Quarter Ended 31 MARCH 2017

**REVENUE**

**Service Income**

Permit Fees		574,619.95	
Clearance & Certification Fees		55,726.71	
Verification & Authentication Fees		1,260.00	
Processing Fees		21,943.35	
Fines & Penalties-Service Income		89.00	
Other Service Income		2,500.00	
Other Service Income-Common Usage Service Area		1,368,646.28	
Other Service Income-Overtime SEZAD		174,106.23	2,198,891.52

**Business Income**

Rent/Lease Income		562,843.28	
Fines & Penalties-Business Income		3,000.00	
Management Fees	5,508,784.00		
Management Fees-Rent Income	3,163,717.01	8,672,501.01	
Admission Fees		1,162,940.00	
Other Business Income		14,900.00	10,416,184.29

**GROSS INCOME**

**12,615,075.81**

**LESS: EXPENSES**

**Personnel Services:**

*Salaries and Wages:*

Salaries and Wages-Regular			3,534,810.66
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*Other Compensation:*

Personnel Economic Relief Allowance (PERA)	151,923.48		
Representation Allowance (RA)	349,937.50		
Transportation Allowance (TA)	319,094.04		
Clothing/Uniform Allowance	192,000.00		
Overtime and Night Pay	173,730.61		
Other Bonus & Allowance-Rice Subsidy	273,298.63		1,459,984.26

*Personnel Benefit Contributions:*

Retirement and Life Insurance Premiums	190,872.90		
Pag-IBIG Contributions	17,850.00		
PhilHealth Contributions	40,962.50		
Employees Compensation Insurance Premiums	3,970.00		253,655.40

*Other Personnel Benefits:*

Terminal Leave Benefits	4,671.52		
Other Personnel Benefit-Business Development and			
Other Allowance	60,000.00		64,671.52

**Total Personnel Services**

**5,313,121.84**

**Maintenance and Other Operating Expenses:**

*Traveling Expenses:*

Traveling Expenses-Local	248,258.48		248,258.48
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*Training and Scholarship Expenses:*

Training Expenses			90,386.73
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*Supplies and Materials Expenses:*

**DETAILED STATEMENT OF COMPREHENSIVE INCOME**

**For the Quarter Ended 31 MARCH 2017**

Office Supplies Expenses	117,509.25	
Fuel, Oil and Lubricants Expenses	115,463.63	
Semi-Expendable Machinery & Equipment Expenses	4,942.60	
Semi-Expendable Furniture, Fixtures & Books Expenses	51,914.00	
Other Supplies & Materials Expenses	<u>30,929.56</u>	320,759.04
<i>Utility Expenses:</i>		
Water Expenses	17,016.63	
Electricity Expenses	<u>4,702.37</u>	21,719.00
<i>Communication Expenses:</i>		
Postage and Courier Services	6,184.00	
Telephone Expenses-Mobile	81,458.49	
Telephone Expenses-Landline	27,990.33	
Internet Subscription Expenses	23,135.72	
Cable, Satellite, Telegraph and Radio Expenses	<u>1,195.03</u>	139,963.57
<i>Professional Services:</i>		
Legal Services	17,340.23	
Other Professional Services	<u>608,800.74</u>	626,140.97
<i>General Services:</i>		
Security Services	239,513.40	
Other General Services	<u>7,583.34</u>	247,096.74
<i>Repairs and Maintenance Expenses:</i>		
R&M-Buildings & Other Structures (Materials)	5,376.00	
R&M-M&E ICT Equipment (Materials)	15,360.00	
R&M-Transportation Equipment (Materials)	103,293.23	
R&M-Transportation Equipment (Labor)	<u>2,813.57</u>	126,842.80
<i>Taxes, Insurance Premiums and Other Fees:</i>		
Taxes, Duties & Licenses	15,549.02	
Fidelity Bond Premiums	22,500.00	
Insurance Expenses	<u>45,637.72</u>	83,686.74
<i>Other Maintenance and Operating Expenses:</i>		
Advertising, Promotional & Marketing Expenses	17,087.76	
Printing & Publication Expenses	17,748.75	
Representation Expenses	288,980.13	
<i>Directors &amp; Committee Members' Fees:</i>		
BOD_Communication Allowance-EO	7,262.25	
BOD_Per diem-Chairman	30,000.00	
BOD_Per diem-Committee Meetings	87,000.00	
BOD_Per diem-Corporate Secretary	15,000.00	
BOD_Per diem-Members	207,000.00	
BOD_Representation Allowance-EO	27,163.15	
BOD_Representation Expenses	99,976.00	
BOD_Transportation Allowance-EO	35,099.61	
BOD_Travel Expenses	111,331.86	
BOD_Training Expenses	<u>48,640.00</u>	668,472.87
Other Maintenance & Operating Expenses	1,900.00	
OMOE-Quality Management System (QMS)	75,914.06	



**DETAILED STATEMENT OF COMPREHENSIVE INCOME**

**For the Quarter Ended 31 MARCH 2017**

OMOE-CUSA_Representation	2,370.00		
OMOE-CUSA_Environment/Sanitary Services	7,583.34		
OMOE-CUSA_Other Professional Services	42,103.62	52,056.96	
OMOE-GF_Overtime & Night Pay-SEZAD	26,227.30		
OMOE-GF_Water Expenses	29,102.54		
OMOE-GF_Electricity Expenses	26,539.66		
OMOE-GF_Environment/Sanitary Services	7,583.34	89,452.84	1,211,613.37
<b>Total Maintenance and Operating Expenses</b>			<b><u>3,116,467.44</u></b>

**Non-Cash Expenses**

*Depreciation:*

Depreciation-Investment Property	251,257.08		
Depreciation-Land Improvements	14,746.11		
Depreciation-Buildings & Other Structures	87,144.17		
Depreciation-M&E_Office Equipment	12,406.95		
Depreciation-M&E_ICT Equipment	124,731.81		
Depreciation-M&E_Agricultural & forestry Equipment	1,267.65		
Depreciation-M&E_Communication Equipment	1,598.40		
Depreciation-M&E_Printing Equipment	2,115.00		
Depreciation-M&E_Technical & Scientific Equipment	9,396.00		
Depreciation-M&E_Other M&E	29,075.49		
Depreciation-Transportation Equipment	147,495.63		
Depreciation-Furniture & Fixtures	12,431.69		693,665.98

*Amortization:*

Amortization-Intangible Assets			23,565.85
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*Impairment Loss:*

Impairment Loss-Loans & Receivables			243.03
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**Total Non-Cash Expenses**

717,474.86

**TOTAL EXPENSES**

9,147,064.14

**INCOME FROM OPERATIONS**

3,468,011.67

**Add/(Deduct): Other Income/Expenses**

Interest Income	47,094.89		
Gain/Loss on Foreign Exchange (FOREX)	50,341.10		
Miscellaneous Income	556.00	97,991.99	

**NET PROFIT BEFORE INCOME TAX**

3,566,003.66

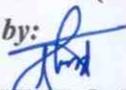
**Provision for Income Tax:**

936,988.28

**NET INCOME/(LOSS) AFTER TAX**

2,629,015.38

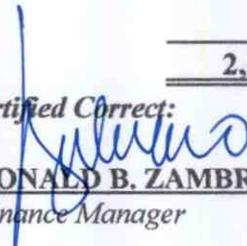
*Prepared by:*



**JOSEPHINE O. TECAN**

*Accountant*

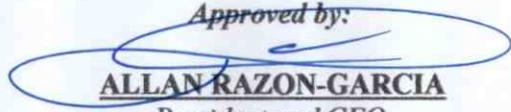
*Certified Correct:*



**RONALD B. ZAMBRANO**

*Finance Manager*

*Approved by:*



**ALLAN RAZON-GARCIA**

*President and CEO*

## STATEMENT OF CHANGES IN EQUITY AS OF 31 MARCH 2017

### STOCKHOLDERS' EQUITY

#### Share Capital

Issued and fully paid - 3,838,140 shares 383,814,000.00  
Authorized 5,000,000 shares at PhP100.00 par value per share

#### Share Premium

Total Stockholders' Equity 383,814,078.97

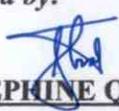
### RETAINED EARNINGS/(DEFICIT)

Balance at beginning year  
As previously reported (225,331,302.49)  
Prior Years' Adjustment (PYA) (395,857.53)  
As restated (225,727,160.02)  
Net Income 2,629,015.38  
Balance at year end (223,098,144.64)

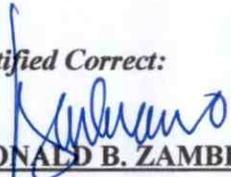
### TOTAL EQUITY

160,715,934.33

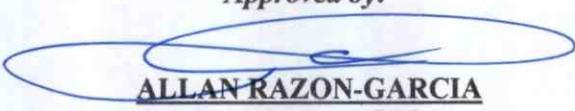
Prepared by:

  
JOSEPHINE O. TECAN  
Accountant

Certified Correct:

  
RONALD B. ZAMBRANO  
Finance Manager

Approved by:

  
ALLAN RAZON-GARCIA  
President and CEO

STATEMENT OF CASH FLOWS  
For the Quarter Ended 31 MARCH 2017

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows:**

Estate Management Fee (Less Capital Outlay)		68,310,150.00
Land Related Cost Reimbursement		8,577,653.56
Collection of Generated Income - JHMC		2,535,535.27
Collection of CUSA-Share on Utility Expenses by locator	20,965.60	
Collection of Treetop Adventure CUSA	60,000.00	
Collection of SC Reservation-IHG CUSA	524,888.67	
Collection of Inbound Pacific Inc.-Mile Hi Center CUSA	655,032.00	
Collection of Inbound Pacific Inc.-Cantinetta CUSA	30,576.00	
Collection of Rustan Coffee Corporation CUSA	51,430.40	
Collection of Rustan Coffee Corporation-Advanced CUSA	6,297.60	1,349,190.27
Collection of Guaranty/Security Deposits		28,800.00
Collection of Receivables: Billed revenues		36,910.14
Collection of Receivables: Return of OPEX		235,392.92
Cancellation of Checks		232,981.20
Interest Income from Cash and Cash Equivalents		47,094.89
<b>Collections For BCDA:</b>		
Treetop Adventure Rental	261,250.00	
SC Reservation-IHG Rental	4,508,296.74	
Inbound Pacific Inc.-Mile Hi Center Rental	5,436,028.24	
Inbound Pacific Inc.-Cantinetta Rental	322,241.90	
Rustan Coffee Corporation-Starbucks Rental	544,602.18	
PEZA Rental	1,771,341.55	
Scout Barrio Housing Project (SBHP)	50,115.98	12,893,876.59
<b>Total Cash Inflows from Operating Activities</b>		<b>94,247,584.84</b>

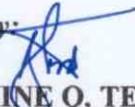
**Cash Outflows:**

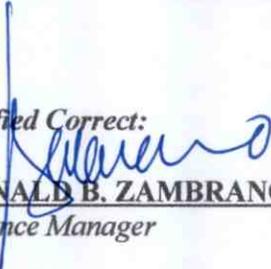
Payment to suppliers/creditors and employees		15,331,138.01
Land Related Costs/Advances for BCDA		19,053,417.42
Remittance of PAG-IBIG/SSS/PHIC/BIR		2,424,945.20
Payment of Taxes, Duties and Licenses		16,738.12
Payment of BAC Honoraria		121,000.00
Payment for Common Usage Service Area (CUSA) Expenses		76,470.00
Refund of BIR penalties to beneficiaries of SBHP		69,868.49
Refund of Guaranty/Security Deposits & Performance Bond		35,703.25
Refund of rental deposits by clients		9,000.00



**STATEMENT OF CASH FLOWS**  
**For the Quarter Ended 31 MARCH 2017**

<b>Remittances to BCDA:</b>	
SC Reservation-IHG Rental	4,508,296.74
Treetop Adventure Rental	261,250.00
Inbound Pacific Inc.-Mile Hi Center Rental	5,348,350.38
Inbound Pacific Inc.-Cantinetta Rental	317,044.45
Rustan Coffee Corporation-Starbucks Rental	398,489.40
Remittance of PEZA Rental	1,766,484.04
Scout Barrio Housing Project (SBHP)	-
	12,599,915.01
<b>Total Cash Outflows from Operating Activities</b>	<b>49,738,195.50</b>
<b>Total Cash Provided/(Used) by Operating Activities</b>	<b>44,509,389.34</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
<b>Cash Inflows:</b>	
Collection of COB for Capital Outlay	1,605,000.00
<b>Total Cash Inflows from Investing Activities</b>	<b>1,605,000.00</b>
<b>Cash Outflows:</b>	
Capital Outlay	-
<b>Total Cash Outflows from Investing Activities</b>	<b>-</b>
<b>Total Cash Provided/(Used) by Investing Activities</b>	<b>1,605,000.00</b>
<b>Cash Provided by Operating, Investing and Financing Activities</b>	<b>46,114,389.34</b>
<i>Add/(Less): Effect of FOREX Changes</i>	50,341.10
<b>Add: Cash and Cash Equivalents at the Beginning of the Year</b>	<b>114,922,832.55</b>
<b>CASH AND CASH EQUIVALENTS TO DATE</b>	<b>161,087,562.99</b>

*Prepared by:*   
**JOSEPHINE O. TECAN**  
*Accountant*

*Certified Correct:*   
**RONALD B. ZAMBRANO**  
*Finance Manager*

*Approved by:*   
**ALLAN RAZON-GARCIA**  
*President and CEO*