

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS OF 30 JUNE 2016**

**A S S E T S**

**CURRENT ASSETS**

**Cash and Cash Equivalents**

Cash-Collecting Officers		5,849,454.89	
Petty Cash Fund		40,000.00	
Cash in Banks - Local Currency			
Cash in Bank-Local Currency, Current Account	81,584,294.08		
Cash in Bank-Local Currency, Time Deposits	<u>44,464,515.15</u>	126,048,809.23	
Cash in Banks - Foreign Currency			
Cash in Bank-Foreign Currency, Savings Account	49,573.78		
Cash in Bank-Foreign Currency, Time Deposits	<u>6,137,632.08</u>	<u>6,187,205.86</u>	138,125,469.98

**Receivables**

Accounts Receivable			
Accounts Receivable	80,454.79		
Allowance for Doubtful Account	<u>(4,022.74)</u>	76,432.05	
A/R clearing - tempo account		1,904,185.47	
Inter-agency Receivables			
Due from GOCCs		216,500.00	
Intra-agency Receivables			
Due from BCDA	19,372,576.63		
Due from BCDA subsidiaries & Affiliates	<u>16,000.00</u>	19,388,576.63	
Other Receivables			
Advances from Officers & Employees	110,809.72		
Due from Officers and Employees	141,059.97		
Disallowances/Charges	<u>13,504,656.86</u>	13,756,526.55	
Due from Other Funds		<u>4,199,652.91</u>	39,541,873.61

**Inventories**

Office Supplies Inventory		932,575.10	
Other inventory		132,979.48	
Construction Materials Inventory		<u>5,866,050.09</u>	6,947,108.24

**Prepayments**

Prepaid Insurance		42,096.05	
Prepaid Income Tax		49,665.63	
Guaranty Deposits		2,132,039.98	
Input Taxes:			
Input tax - Goods	1,097,949.93		
Input tax - Services	3,353,285.56		
Input tax - Capital Goods	<u>11,732.14</u>	<u>4,462,967.63</u>	6,686,769.29

**Total Current Assets**

**191,301,221.12**



**DETAILED STATEMENT OF FINANCIAL POSITION  
AS OF 30 JUNE 2016**

**NON-CURRENT ASSETS**

**Long Term Investments**

Investment in PILTEL

132,000.00

**Property, Plant and Equipment**

Land Improvements

2,716,924.97

Less: Accumulated Depreciation

(516,568.81)

2,200,356.16

Building and Structures

22,168,346.11

Less: Accumulated Depreciation

(8,667,617.87)

13,500,728.24

Other Structures

17,311,404.10

Less: Accumulated Depreciation

(11,726,416.40)

5,584,987.70

Office Equipment

2,168,450.36

Less: Accumulated Depreciation

(1,760,300.30)

408,150.06

IT Equipment

9,748,272.77

Less: Accumulated Depreciation

(7,829,686.19)

1,918,586.58

Land Transport Equipment

15,835,917.83

Less: Accumulated Depreciation

(10,213,416.24)

5,622,501.59

Other Machinery and Equipment

841,303.58

Less: Accumulated Depreciation

(762,491.72)

78,811.86

Communication Equipment

1,010,382.90

Less: Accumulated Depreciation

(960,826.39)

49,556.51

Firefighting Equipment and Accessories

805,446.00

Less: Accumulated Depreciation

(748,164.02)

57,281.98

Medical, Dental and Laboratory Equipment

11,632.00

Less: Accumulated Depreciation

(11,624.00)

8.00

Military, Police and Traffic Equipment

176,900.00

Less: Accumulated Depreciation

(176,890.00)

10.00

Machineries for Operations

1,288,694.61

Less: Accumulated Depreciation

(503,707.53)

784,987.08

Furnitures and Fixtures

4,452,337.59

Less: Accumulated Depreciation

(4,039,070.55)

413,267.04

Books

11,294.00

Less: Accumulated Depreciation

(5,176.82)

6,117.18

Low Value Assets

2,880.88

Construction in Progress-Agency Assets

1,143,151.63

31,771,382.49

**Other Non-Current Assets**

Intangible Assets

1,350,441.42

Less: Accumulated Depreciation - IA

(1,320,291.42)

30,150.00

Long-term Receivable

14,727,489.95

Less: Allowance for Doubtful Accounts

(10,238,270.75)

4,489,219.20

Other Assets

11,283,253.28

Less: Accumulated Depreciation - Other Assets

-

11,283,253.28

15,802,622.48

**Total Non-Current Assets**

**47,706,004.97**

**TOTAL ASSETS**

**239,007,226.09**

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS OF 30 JUNE 2016**

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

**Payables**

Accounts Payable	8,577,492.71	
Accrued Expenses	7,453,374.13	16,030,866.84

**Inter-Agency Payables**

Due to National Government Agencies (BIR)	384,163.63	
Due to SSS	123,146.39	
Due to PhilHealth	61,275.00	
Due to PAGIBIG	21,834.85	
Payroll Deductions-Government Remittances	66,417.73	656,837.60

**Intra-Agency Payables**

Due to BCDA	4,366,561.72	
Due to BCDA - Revenue Collection	10,995,126.96	
Due to BCDA - Other Funds	48,481,460.52	
Due to Other Funds	5,914,505.74	69,757,654.94

**Other Payables**

Due to Officers and Employees	409,786.15	
Performance/Bidders/Bail Bonds Payable	328,500.00	
Other Payables	139,370.89	
Guaranty Deposits Payable (Retention Payable)	342,879.95	1,220,536.99

**Total Current Liabilities**

**87,665,896.37**

**NON-CURRENT LIABILITIES**

**Long-term Debt**

Other Long-term Liabilities		3,305,815.48
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**Total Non-Current Liabilities**

**3,305,815.48**

**Deferred Credits**

Customer's Deposit	-	
Other Deferred Credits	1,207,672.68	1,207,672.68

**Deposit for Future Stock Subscription**

263,814,078.97

**TOTAL LIABILITIES**

**355,993,463.50**

**EQUITY**

(116,986,237.41)

**TOTAL LIABILITIES AND EQUITY**

**239,007,226.09**

*Prepared by:*

**JOSEPHINE Q. TECAN**  
*Accountant*

*Certified Correct:*

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

*Approved by:*

**JAMIE ELIOISE M. AGBAYANI, M.D.**  
*President and CEO*

**DETAILED STATEMENT OF INCOME AND EXPENSES**  
For the Quarter Ended 30 JUNE 2016

**REVENUES**

Other Business & Service Income:

Common Usage Service Area (CUSA)	2,716,385.27	
Other Service Income (SEZAD)	243,041.54	2,959,426.81

Estate Management Fee (EMF)	10,566,528.63	
EMF - Rent Income	10,125,777.63	20,692,306.26

<b>GROSS INCOME</b>		<b><u>23,651,733.07</u></b>
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**LESS: EXPENSES**

**Personal Services:**

Salaries and Wages		
Salaries and Wages-Regular		6,720,052.76

Other Compensation		
Personnel Economic Relief Allowance (PER)	291,801.53	
Representation Allowance	670,500.00	
Transportation Allowance	604,250.03	
Clothing/Uniform Allowance	184,000.00	
Cash Gift (DBM Circ. No. 2010-1)	116,500.00	
13th Month Pay (Year-end Bonus) (DBM C	1,098,401.00	
Overtime	196,010.09	
Rice Subsidy	527,400.00	3,688,862.65

Personnel Benefits Contributions		
Life and Retirement Insurance Contribution:	321,745.90	
PAG-IBIG Contributions	29,200.00	
PHILHEALTH Contributions	77,512.50	
ECC Contributions	7,560.00	436,018.40

Other Personnel Benefits		
Business Development and Other Allowance	120,000.00	120,000.00

<b>Sub-total Personal Services</b>		<b>10,964,933.81</b>
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Overtime Services (rendered by SEZAD)		72,811.29
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<b>Total Personal Services</b>		<b><u>11,037,745.10</u></b>
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**Maintenance and Other Operating Expenses:**

Supplies Expenses		
Office Supplies Expense	377,550.23	
Other Supplies Expense	115,914.67	
Accountable Forms Expense	5,250.00	
Fuel, Oil and Lubricants Expenses	309,681.94	808,396.84

Travel Expenses		
Local Travel Expenses	1,103,950.18	
Foreign Travel Expenses	-	1,103,950.18

Educational Support Expenses		
Training Expense		1,003,801.83

Utility Expenses		
Water Expenses	58,524.73	
Electricity Expenses	8,390.81	66,915.54

Communication Expenses		
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**DETAILED STATEMENT OF INCOME AND EXPENSES**  
**For the Quarter Ended 30 JUNE 2016**

Postage and Deliveries	5,336.00	
Telephone Expenses-Landline	102,828.43	
Telephone Expenses-Mobile	171,130.94	
Internet Expenses	<u>84,314.04</u>	363,609.41
Printing, Advertising & Promotional Expenses		
Printing & Binding Expenses	146,345.12	
Advertising & Promotional Expense	<u>103,757.23</u>	250,102.35
Taxes, Duties, Insurance & Premiums:		
Taxes, duties and licenses	100,369.58	
Fidelity Bond Premiums	18,937.50	
Insurance/reinsurance premium	<u>32,897.98</u>	152,205.06
Representation expense		444,322.98
Rent/Lease Expense		1,500.00
Repairs and Maintenance Expenses		
R&M-other structures_Materials	10,214.00	
R&M-office equipment_Materials	37,187.50	
R&M-office equipment_Labor	39,787.50	
R&M-land transport_Materials	231,130.71	
R&M-land transport_Labor	<u>56,856.43</u>	375,176.14
Professional Services		
Legal Services	187,920.26	
Auditing Services	11,410.60	
Consultancy Services	146,587.94	
Other Professional Services	<u>1,137,816.30</u>	1,483,735.10
Security & Outsource Services		
General Services	63,540.00	
Security Services	<u>661,726.36</u>	725,266.36
BOD Expenses		
Representation allowance-BOD	317,533.74	
Representation allowance-BOD_EO24	112,930.33	
Transportation allowance-BOD_EO24	120,025.12	
Travel allowance-BOD	309,313.37	
Communication expense-BOD_EO24	46,509.00	
Per diem-BOD	<u>947,000.00</u>	1,853,311.56
Impairment of Receivable		
Doubtful account expense		774,677.40
Depreciation		
Depreciation-land improvements	60,286.92	
Depreciation-buildings and structures	369,615.48	
Depreciation-Other structures	335,350.68	
Depreciation-office equipment	52,177.90	
Depreciation-IT equipment	303,357.39	
Depreciation-land transport equipment	522,022.62	
Depreciation-other machinery and equipmen	4,199.46	
Depreciation-Communication Equipment	3,196.80	
Depreciation-Firefighting Equipment	5,639.76	
Depreciation-Machineries for Operations	55,689.30	
Depreciation-furniture and fixtures	56,439.96	



**DETAILED STATEMENT OF INCOME AND EXPENSES**  
**For the Quarter Ended 30 JUNE 2016**

Depreciation-books	1,016.52	
Amortization-Intangible Assets	<u>180,150.00</u>	1,949,142.79
Other Maintenance and Operating Expenses (MOOE)	322,511.93	
Other MOOE-Quality Management Services	461,046.92	
Other MOOE-Corporate Social Responsibility	8,935.00	
Other MOOE-Gender & Development	51,198.04	
Other MOOE - Public Relations Program	<u>17,556.23</u>	<u>861,248.12</u>
<i>Total MOOE</i>		<u>12,217,361.66</u>
<b>TOTAL EXPENSES</b>		<u><b>23,255,106.76</b></u>
<b>INCOME FROM OPERATIONS</b>		<u><b>396,626.31</b></u>
<b>Add/(Deduct): Other Income/Expenses</b>		
Interest Income	320,176.72	
Gain/Loss on foreign exchange	<u>(26,930.73)</u>	<u>293,245.99</u>
<b>NET PROFIT BEFORE INCOME TAX</b>		<u><b>689,872.30</b></u>
<b>Provision for Income Tax:</b>		<u>343,311.90</u>
<b>NET INCOME/(LOSS) AFTER TAX</b>		<u><u><b>346,560.40</b></u></u>

*Prepared by:*

  
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*President and CEO*

STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
AS OF 30 JUNE 2016

<b>Capital Stock-P 100.00 par value</b>		
Authorized, issued and fully paid- 1,200,000 shares		<b>120,000,000.00</b>
<b>Retained Earnings(Deficit)</b>		
Balance at beginning year		
As previously reported	(238,653,661.69)	
Prior Years' Adjustment (PYA)	<u>1,320,863.88</u>	
As restated	(237,332,797.81)	
Net Income	<u>346,560.40</u>	
Balance at year end		<u>(236,986,237.41)</u>
<b>Government Equity</b>		<u>(116,986,237.41)</u>

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**STATEMENT OF CASH FLOWS**  
**For the Quarter Ended 30 JUNE 2016**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows:**

Estate Management Fee		66,088,000.00
Land Related Cost Reimbursement		37,531,146.00
Collection of Generated Income - JHMC		243,041.54
Collection of <b>SC Reservation-IHG CUSA</b>	1,012,285.27	
Collection of <b>Treetop Adventure CUSA</b>	60,000.00	
Collection of <b>Inbound Pacific Inc.-Mile Hi Center CUSA</b>	1,310,064.00	
Collection of <b>Inbound Pacific Inc.-Cantinetta CUSA</b>	61,152.00	
Collection of <b>Rustan Coffee Corporation CUSA</b>	56,250.87	2,499,752.14
Collection from Sale of Bidder's Documents		101,500.00
Collection of Receivables: Revenues		108,922.20
Collection of Receivables: Return of OPEX		692,968.70
Recovered Cost of Coffee Table Book		1,031.65
Cancellation of Checks		893,980.66
Interest Income from Cash and Cash Equivalents		320,176.72

**Collections For BCDA:**

Generated Income - BCDA	4,390,580.96	
Deferred Generated Income - BCDA	76,235.86	
SC Reservation-IHG Rental	8,694,572.31	
<b>Treetop Adventure Rental</b>	261,500.00	
Inbound Pacific Inc.-Mile Hi Center Rental	10,521,345.00	
Inbound Pacific Inc.-Cantinetta Rental	623,694.00	
Rustan Coffee Corporation-Starbucks Rental	531,319.20	
<b>PEZA Rental</b>	3,298,244.44	
Scout Barrio Housing Project (SBHP)	150,151.05	28,547,642.82

**Total Cash Inflows from Operation**

**137,028,162.43**

**Cash Outflows:**

Payment to suppliers/creditors and employees		43,754,944.66
Land Related Costs/Advances for BCDA		19,237,992.04
Remittance of PAG-IBIG/SSS/PHIC/BIR		3,466,801.68
Payment of Taxes, Duties and Licenses		43,899.00
Payment of BAC Honoraria		155,853.15
Refund of BIR penalties to beneficiaries of SBHP		391,648.18
Refund of Guaranty/Security Deposits & Performance Bond		60,415.60
Refund of prepaid rents by customers		9,000.00

**Remittances to BCDA:**

Generated Income - BCDA	-	
SC Reservation-IHG Rental	10,125,777.63	
Treetop Adventure Rental	261,250.00	
Inbound Pacific Inc.-Mile Hi Center Rental	10,521,345.00	
Inbound Pacific Inc.-Cantinetta Rental	623,694.00	
Rustan Coffee Corporation-Starbucks Rental	531,319.20	
Remittance of PEZA Rental	3,298,450.45	
Scout Barrio Housing Project (SBHP)	50,000.00	25,411,836.28

**Total Cash Outflows from Operation**

**92,532,390.59**

**Total Cash Provided (used) by operating activities**

**44,495,771.84**





**STATEMENT OF CASH FLOWS**  
**For the Quarter Ended 30 JUNE 2016**

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Inflows:**

Collection of COB for Capital Outlay	2,472,000.00
Total Cash Inflows	2,472,000.00

**Cash Outflows:**

Capital Outlay	(158,567.86)
Total Cash Outflows	(158,567.86)

Total Cash Provided (used) in Investing Activities	2,313,432.14
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**CASH FLOWS FROM FINANCING ACTIVITIES**

Total Cash Inflows	-
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Total Cash Outflows	-
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Total Cash provided (used) in financing activities	-
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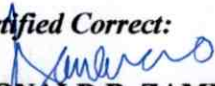
<b>Cash Provided by Operating, Investing and Financing Activities</b>	<b>46,967,771.84</b>
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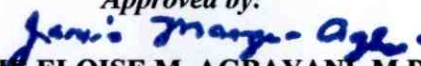
<i>Add/(Less): Effect of FOREX Changes</i>	(26,930.73)
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<b>Add: Cash and Cash Equivalents at the Beginning of the Year</b>	<b>91,184,628.87</b>
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<b>CASH AND CASH EQUIVALENTS TO DATE</b>	<b>138,125,469.98</b>
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