

JHMC

JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group

DETAILED BALANCE SHEET
AS OF 31 MARCH 2014

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents

Cash-Collecting Officers		31,507.73	
Petty Cash Fund		60,000.00	
Payroll Fund		-	
Cash in Banks - Local Currency			
Cash in Bank-Local Currency, Current Account	74,623,864.46		
Cash in Bank-Local Currency, Time Deposits	<u>42,216,204.09</u>	116,840,068.55	
Cash in Banks - Foreign Currency			
Cash in Bank-Foreign Currency, Savings Account	45,976.91		
Cash in Bank-Foreign Currency, Time Deposits	<u>6,444,279.42</u>	<u>6,490,256.33</u>	123,421,832.61

Receivables

Accounts Receivable			
Accounts Receivable	408,465.25		
A/R clearing - tempo account	<u>581.40</u>	409,046.65	
Inter-agency Receivables			
Due from GOCCs		168,100.00	
Intra-agency Receivables			
Due from BCDA	10,570,179.80		
Due from BCDA subsidiaries & Affiliates	<u>16,000.00</u>	10,586,179.80	
Other Receivables			
Advances from Officers & Employees	36,400.00		
Due from Officers and Employees	87,388.95		
Disallowances/Charges	<u>12,240,730.84</u>	12,364,519.79	
Due from Other Funds		184,522.51	
Receivable Contra-account			
Allowance for Doubtful Account		<u>20,423.26</u>	23,732,792.01

Other Current Assets

Office Supplies Inventory		1,043,012.22	
Communication Supplies		-	
Agricultural and Marine Supplies		-	
Other inventory		166,045.31	
Construction Materials Inventory		<u>5,866,050.09</u>	7,075,107.62

Prepayments

Prepaid Insurance		65,939.04	
Prepaid Income Tax		9,283.12	
Advance to Contractors		-	
Guaranty Deposits		836,724.85	
Other prepayments and deposits		43,122.50	
Input tax		-	
Input tax - Goods		658,031.19	
Input tax - Services		<u>1,546,258.93</u>	3,159,359.63

Total Current Assets

157,389,091.87

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NON-CURRENT ASSETS

Long Term Investments

Investment in PILTEL

132,000.00

Property, Plant and Equipment

Land Improvements

1,343,540.71

Less: Accumulated Depreciation

-

1,343,540.71

Building and Structures

22,168,346.11

Less: Accumulated Depreciation

(7,004,348.21)

15,163,997.90

Other Structures

17,016,496.93

Less: Accumulated Depreciation

(10,484,276.50)

6,532,220.43

Office Equipment

2,047,768.56

Less: Accumulated Depreciation

(1,483,764.39)

564,004.17

IT Equipment

9,242,147.25

Less: Accumulated Depreciation

(6,640,760.55)

2,601,386.70

Land Transport Equipment

13,714,972.68

Less: Accumulated Depreciation

(9,011,161.66)

4,703,811.02

Other Machinery and Equipment

808,073.58

Less: Accumulated Depreciation

(756,262.44)

51,811.14

Communication Equipment

1,079,070.40

Less: Accumulated Depreciation

(1,017,431.39)

61,639.01

Firefighting Equipment and Accessories

1,047,862.00

Less: Accumulated Depreciation

(953,032.67)

94,829.33

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

1,197,194.61

Less: Accumulated Depreciation

(284,097.30)

913,097.31

Furnitures and Fixtures

4,778,851.81

Less: Accumulated Depreciation

(4,153,494.65)

625,357.16

Books

11,294.00

Less: Accumulated Depreciation

(164.96)

11,129.04

Low Value Assets

-

Construction in Progress-Agency Assets

1,723,985.47

34,390,827.39

Other Non-Current Assets

Intangible Assets

1,268,071.72

Less: Accumulated Depreciation - IA

(1,118,821.72)

149,250.00

Long-term Receivable

15,789,942.82

Less: Allowance for Doubtful Accounts

(7,562,130.89)

8,227,811.93

Other Assets

11,283,256.28

Less: Accumulated Depreciation - Other Assets

-

11,283,256.28

19,660,318.21

Total Non-Current Assets

54,183,145.60

TOTAL ASSETS

211,572,237.47

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DETAILED BALANCE SHEET
AS OF 31 MARCH 2014

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Payables

Accounts Payable	8,603,011.48	
Accrued Expenses	<u>1,954,691.44</u>	10,557,702.92

Inter-Agency Payables

Due to National Government Agencies (BIR)	1,466,534.07	
Due to SSS	103,939.83	
Due to PhilHealth	25,050.00	
Due to PAGIBIG	42,821.68	
Payroll Deductions-Government Remittances (PYA SSS, PAG-IBIG, PHIC)	<u>66,417.73</u>	1,704,763.31

Intra-Agency Payables

Due to BCDA	4,366,561.72	
Due to BCDA - Revenue Collection	2,712,989.39	
Due to BCDA - Other Funds	60,581,312.90	
Due to Other Funds	<u>1,931,962.98</u>	69,592,826.99

Other Payables

Due to Officers and Employees	247,534.23	
Performance/Bidders/Bail Bonds Payable	319,343.51	
Other Payables	139,370.89	
Guaranty Deposits Payable (Retention Payable)	<u>245,261.94</u>	951,510.57

Total Current Liabilities

82,806,803.79

NON-CURRENT LIABILITIES

Deferred Credits

Other Deferred Credits		1,154,037.82
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Total Non-Current Liabilities

1,154,037.82

Deposit for Future Stock Subscription

263,814,078.97

TOTAL LIABILITIES

347,774,920.58

EQUITY

Capital

Capital Stock		120,000,000.00
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Retained Earnings

Adjustment: Prior Years' Adjustment	(252,963,158.60)	
	<u>16,953.45</u>	(252,946,205.15)

Net Income (Loss)

(3,256,477.97)

TOTAL EQUITY

(136,202,683.12)

TOTAL LIABILITIES AND EQUITY

211,572,237.47

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DETAILED STATEMENT OF INCOME AND EXPENSES FOR THE QUARTER ENDED MARCH 31, 2014

REVENUES			
Common Usage Service Area (CUSA)			582,672.00
Estate Management Fee			<u>6,740,548.10</u>
GROSS INCOME			<u>7,323,220.10</u>
LESS: EXPENSES			
Personal Services			
Salaries and Wages			
Salaries and Wages-Regular			2,817,979.24
Other Compensation			
Personnel Economic Relief Allowance (PERA)	134,806.52		
Representation Allowance	251,650.00		
Transportation Allowance	220,059.09		
Clothing/Uniform Allowance	176,000.00		
Other Bonus and Allowance	21,018.15		
Overtime	<u>106,138.87</u>		909,672.63
Personnel Benefits Contributions			
Life and Retirement Insurance Contributions	154,592.50		
PAG-IBIG Contributions	20,787.50		
PHILHEALTH Contributions	28,100.00		
ECC Contributions	<u>3,530.00</u>		<u>207,010.00</u>
Total Personal Services			<u>3,934,661.87</u>
Maintenance and Other Operating Expenses			
Supplies Expenses			
Office Supplies Expense	246,961.77		
Other Supplies Expense	73,718.59		
Accountable Forms Expense	5,000.00		
Fuel, Oil and Lubricants Expenses	<u>172,290.26</u>		497,970.62
Travel Expenses			
Local Travel Expenses	329,547.93		
Foreign Travel Expenses	<u>146,133.18</u>		475,681.11
Educational Support Expenses			
Training Expense			44,815.16
Utility Expenses			
Water Expenses	17,100.31		
Electricity Expenses	<u>-</u>		<u>17,100.31</u>
Textbooks and Instructional Materials			
Communication Expenses			
Postage and Deliveries	1,362.50		
Telephone Expenses-Landline	<u>22,724.87</u>		

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DETAILED STATEMENT OF INCOME AND EXPENSES FOR THE QUARTER ENDED MARCH 31, 2014

Telephone Expenses-Mobile	53,627.69	
Internet Expenses	8,758.48	
Cable, Satellite, Telegraph and Radio	-	86,473.54
Printing, Advertising & Promotional Expenses		
Printing Expenses	23,384.43	
Advertising, Promotional & Promotions	20,993.84	44,378.27
Taxes, Duties, Insurance & Premiums		
Taxes, duties and licenses	17,111.24	
Insurance/reinsurance premium	32,141.70	49,252.94
Representation expense		102,264.28
Membership and contribution		1,100.00
Repairs and Maintenance		
R&M-land transport_Materials	68,077.73	
R&M-land transport_Labor	17,491.07	85,568.80
Professional Services		
Legal Services	20,487.50	
Auditing Services	-	
Consultancy Services	1,025.89	
Other Professional Services	66,484.40	
Other Prof.-Environment/Sanitary Services	-	87,997.79
Security & Outsource Services		
General Services	157,696.59	
Janitorial Services	-	
Security Services	129,943.60	287,640.19
BOD Expenses		
Representation allowance-BOD	62,525.31	
Transportation allowance-BOD	71,890.92	
Travel allowance-BOD	128,393.16	
Communication expense-BOD	11,696.42	
Per diem-BOD	453,000.00	
Performance Based Bonus-BOD	314,000.00	1,041,505.81
Impairment of Receivable		
Doubtful account expense		2,543,592.56
Depreciation		
Depreciation-buildings and structures	184,807.74	
Depreciation-Other structures	167,400.30	
Depreciation-office equipment	42,705.09	
Depreciation-IT equipment	179,898.15	
Depreciation-land transport equipment	167,120.79	
Depreciation-other machinery and equipment	3,165.09	

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**DETAILED STATEMENT OF INCOME AND EXPENSES
FOR THE QUARTER ENDED MARCH 31, 2014**

Depreciation-Communication Equipment	3,937.50	
Depreciation-Firefighting Equipment	4,121.37	
Depreciation-Machineries for Operations	31,243.77	
Depreciation-furniture and fixtures	67,899.52	
Depreciation-books	70.70	
Depreciation-low value assets	<u>461,706.32</u>	1,314,076.34
Amortization-Intangible Assets		114,999.99
Other Maintenance and Operating Expenses (MOOE)		<u>53,613.44</u>
Total MOOE		<u>6,848,031.15</u>
TOTAL EXPENSES		<u>10,782,693.02</u>
INCOME FROM OPERATIONS		<u>(3,459,472.92)</u>
Other Income/Expenses		
Other Income		
Interest Income	120,356.57	
Gain on foreign exchange	<u>154,691.56</u>	275,048.13
Less: Other Expenses		
Loss on foreign exchange	71,453.18	
Bank charges	600.00	
Documentary stamp expense	-	72,053.18
Total Other Income/Expenses		<u>202,994.95</u>
NET PROFIT BEFORE INCOME TAX		<u>(3,256,477.97)</u>
Provision for Income Tax:		-
NET INCOME/(LOSS) AFTER TAX		<u>(3,256,477.97)</u>



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**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
AS OF 31 MARCH 2014**

Capital Stock-P 100.00 par value		
Authorized, issued and fully paid- 1,200,000 shares		120,000,000.00
Retained Earnings(Deficit)		
Balance at beginning year		
As previously reported	(252,963,158.60)	
Prior Years' Adjustment (PYA)	16,953.45	
As restated	(252,946,205.15)	
Net Income	(3,256,477.97)	
Balance at year end		<u>(256,202,683.12)</u>
Government Equity		<u><u>(136,202,683.12)</u></u>

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STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

Estate Management Fee/Subsidy from BCDA	63,321,861.00
Collection of Income	1,879,340.83
Collection of IHG rental	3,894,436.23 ✓
Collection of IHG CUSA	453,418.56
Collection of Treetop Adventure rental	475,000.00 ✓
Collection of Treetop Adventure CUSA	120,000.00
Collections from Scout Barrio Housing Project	543,443.64 ✓
Collection of PEZA Rental	1,584,480.66 ✓
Collection of Bidder's Bonds/Documents	1,500.00
Collection of Receivables: Return of OPEX	119,324.18
Interest from Bank Accounts	120,356.57
Gain on Foreign Exchange (FOREX)	154,691.56

Total Cash Inflows 72,667,853.23

Cash Outflows:

Payment to suppliers/creditors and employees	19,141,819.20
Remittance / Charges to IHG Collections	✓ 3,894,436.23
Remittance / Charges to Treetop Adventure Fund	✓ 475,000.00
Remittance / Charges to PEZA Collections	✓ 1,583,898.66
Remittance / Charges to Scout Barrio Fund	✓ 63,803.32
Remittance of PAG-IBIG/SSS/PHIC/BIR	476,159.63
Payment of Taxes and Duties	686,913.25
Refund of prepaid rents by customers	3,375.00
Bank Charges	600.00
Loss on Foreign Exchange (FOREX)	71,453.18

Total Cash Outflows 26,397,458.47

Total Cash Provided (used) by operating activities 46,270,394.76

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows:

Total Cash Inflows -

Cash Outflows:

Total Cash Outflows -

Total Cash Provided (used) in Investing Activities -

CASH FLOWS FROM FINANCING ACTIVITIES

Total Cash provided (used) in financing activities -

Cash Provided by Operating, Investing and Financing Activities 46,270,394.76

Add: Cash and Cash Equivalents at the Beginning of the Year 77,151,437.85

CASH AND CASH EQUIVALENTS TO DATE 123,421,832.61

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