

JHMC

JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group

DETAILED BALANCE SHEET AS OF 31 MARCH 2016

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents

Cash-Collecting Officers		45,248.98	
Petty Cash Fund		40,000.00	
Cash in Banks - Local Currency			
Cash in Bank-Local Currency, Current Account	88,004,732.38		
Cash in Bank-Local Currency, Time Deposits	<u>44,259,831.27</u>	132,264,563.65	
Cash in Banks - Foreign Currency			
Cash in Bank-Foreign Currency, Savings Account	48,493.16		
Cash in Bank-Foreign Currency, Time Deposits	<u>6,026,276.41</u>	<u>6,074,769.57</u>	138,424,582.20

Receivables

Accounts Receivable			
Accounts Receivable	326,448.33		
Allowance for Doubtful Account	<u>(16,322.42)</u>	310,125.91	
Inter-agency Receivables			
Due from GOCCs		243,150.00	
Intra-agency Receivables			
Due from BCDA	34,699,557.19		
Due from BCDA subsidiaries & Affiliates	<u>16,000.00</u>	34,715,557.19	
Other Receivables			
Advances from Officers & Employees	323,019.10		
Due from Officers and Employees	149,176.12		
Disallowances/Charges	<u>12,240,730.84</u>	12,712,926.06	
Due from Other Funds		<u>4,184,522.51</u>	52,166,281.67

Inventories

Office Supplies Inventory		1,124,105.59	
Other inventory		189,682.47	
Construction Materials Inventory		<u>5,866,050.09</u>	7,179,838.15

Prepayments

Prepaid Insurance		35,002.56	
Prepaid Income Tax		24,449.92	
Guaranty Deposits		2,132,039.98	
Input Taxes:			
Input tax - Goods	1,058,222.04		
Input tax - Services	<u>3,114,528.90</u>	<u>4,172,750.94</u>	6,364,243.40

Total Current Assets

204,134,945.42

**DETAILED BALANCE SHEET
AS OF 31 MARCH 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

(486,425.35)

2,230,499.62

Building and Structures

22,168,346.11

Less: Accumulated Depreciation

(8,482,810.13)

13,685,535.98

Other Structures

17,311,404.10

Less: Accumulated Depreciation

(11,558,741.06)

5,752,663.04

Office Equipment

2,054,857.50

Less: Accumulated Depreciation

(1,734,008.38)

320,849.12

IT Equipment

9,687,472.77

Less: *Accumulated Depreciation*

(7,678,698.29)

2,008,774.48

Land Transport Equipment

15,835,917.83

Less: Accumulated Depreciation

(9,952,404.96)

5,883,512.87

Other Machinery and Equipment

841,303.58

Less: Accumulated Depreciation

(761,250.59)

80,052.99

Communication Equipment

1,010,382.90

Less: Accumulated Depreciation

(959,227.99)

51,154.91

Firefighting Equipment and Accessories

805,446.00

Less: Accumulated Depreciation

(746,645.63)

58,800.37

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

(476,920.38)

811,774.23

Furnitures and Fixtures

4,437,753.59

Less: *Accumulated Depreciation*

(4,010,741.19)

427,012.40

Books

11,294.00

Less: Accumulated Depreciation

(4,668.56)

6,625.44

Low Value Assets

1,036.88

Construction in Progress-Agency Assets

1,143,151.63

32,461,461.96

Other Non-Current Assets

Intangible Assets

1,350,441.42

Less: Accumulated Depreciation - IA

(1,230,216.42)

120,225.00

Long-term Receivable

14,884,799.37

Less: Allowance for Doubtful Accounts

(9,470,105.56)

5,414,693.81

Other Assets

11,283,253.28

Less: Accumulated Depreciation - Other Assets

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11,283,253.28

16,818,172.09

Total Non-Current Assets

49,411,634.05

TOTAL ASSETS

253,546,579.47

**DETAILED BALANCE SHEET
AS OF 31 MARCH 2016**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Payables

Accounts Payable	8,536,404.17	
Accrued Expenses	8,540,887.14	17,077,291.31

Inter-Agency Payables

Due to National Government Agencies (BIR)	3,929,242.04	
Due to SSS	121,223.04	
Due to PhilHealth	61,275.00	
Due to PAGIBIG	22,905.17	
Payroll Deductions-Government Remittances	66,417.73	4,201,062.98

Intra-Agency Payables

Due to BCDA	4,366,561.72	
Due to BCDA - Revenue Collection	9,956,853.71	
Due to BCDA - Other Funds	60,221,948.70	
Due to Other Funds	5,941,915.28	80,487,279.41

Other Payables

Due to Officers and Employees	442,699.17	
Performance/Bidders/Bail Bonds Payable	328,500.00	
Other Payables	139,370.89	
Guaranty Deposits Payable (Retention Payable)	342,879.95	1,253,450.01

Total Current Liabilities

103,019,083.71

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	1,399,140.18	1,399,140.18

Deposit for Future Stock Subscription

263,814,078.97

TOTAL LIABILITIES

371,538,118.34

EQUITY

(117,991,538.87)

TOTAL LIABILITIES AND EQUITY

253,546,579.47

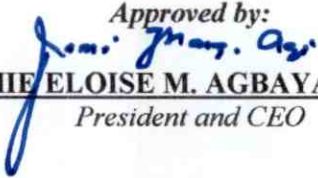
Prepared by:


JOSEPHINE O. TECAN
Accountant

Certified Correct:


RONALD B. ZAMBRANO
Finance Manager

Approved by:


JAMIE ELOISE M. AGBAYANI, M.D.
President and CEO

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DETAILED STATEMENT OF INCOME AND EXPENSES FOR THE QUARTER ENDED 31 March 2016

REVENUES

Other Business & Service Income:

Common Usage Service Area (CUSA)	1,284,031.88	
Other Service Income (SEZAD)	134,394.81	1,418,426.69

Estate Management Fee (EMF)	4,682,487.91	
EMF - Rent Income	4,293,615.96	8,976,103.87

GROSS INCOME		<u>10,394,530.56</u>
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LESS: EXPENSES

Personal Services:

Salaries and Wages		
Salaries and Wages-Regular		3,388,336.99

Other Compensation		
Personnel Economic Relief Allowance (PER)	146,812.49	
Representation Allowance	336,900.00	
Transportation Allowance	306,613.71	
Clothing/Uniform Allowance	180,000.00	
13th Month Pay (Year-end Bonus) (DBM C	3,303.37	
Overtime	93,237.53	
Rice Subsidy	264,600.00	1,331,467.10

Personnel Benefits Contributions		
Life and Retirement Insurance Contribution:	162,070.10	
PAG-IBIG Contributions	14,600.00	
PHILHEALTH Contributions	39,175.00	
ECC Contributions	3,860.00	219,705.10

Other Personnel Benefits		
Business Development and Other Allowance	60,000.00	60,000.00

Sub-total Personal Services		4,999,509.19
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Overtime Services (rendered by SEZAD)		44,445.30
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Total Personal Services		<u>5,043,954.49</u>
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Maintenance and Other Operating Expenses:

Supplies Expenses		
Office Supplies Expense	157,970.88	
Other Supplies Expense	55,095.68	
Accountable Forms Expense	5,250.00	
Fuel, Oil and Lubricants Expenses	110,515.55	328,832.11

Travel Expenses		
Local Travel Expenses	368,990.73	
Foreign Travel Expenses	-	368,990.73

Educational Support Expenses		
Training Expense		211,555.30

Utility Expenses		
Water Expenses	28,352.08	
Electricity Expenses	4,551.00	32,903.08

Communication Expenses		
Postage and Deliveries	1,050.00	

**DETAILED STATEMENT OF INCOME AND EXPENSES
FOR THE QUARTER ENDED 31 March 2016**

Telephone Expenses-Landline	44,170.10	
Telephone Expenses-Mobile	62,182.05	
Internet Expenses	<u>45,381.81</u>	152,783.96
Printing, Advertising & Promotional Expenses		
Printing & Binding Expenses	57,506.63	
Advertising & Promotional Expense	<u>6,882.59</u>	64,389.22
Taxes, Duties, Insurance & Premiums:		
Taxes, duties and licenses	42,704.35	
Fidelity Bond Premiums	562.50	
Insurance/reinsurance premium	<u>17,120.86</u>	60,387.71
Representation expense		120,316.71
Repairs and Maintenance Expenses		
R&M-other structures_Materials	7,700.00	
R&M-office equipment_Materials	7,241.07	
R&M-office equipment_Labor	21,330.36	
R&M-land transport_Materials	87,985.66	
R&M-land transport_Labor	<u>11,815.99</u>	136,073.08
Professional Services		
Legal Services	175,334.26	
Consultancy Services	28,735.63	
Other Professional Services	<u>605,604.24</u>	809,674.13
Security & Outsource Services		
Security Services	<u>241,428.44</u>	241,428.44
BOD Expenses		
Representation allowance-BOD	57,329.75	
Representation allowance-BOD_EO24	10,000.00	
Transportation allowance-BOD_EO24	15,964.60	
Travel allowance-BOD	99,957.36	
Communication expense-BOD_EO24	7,500.00	
Per diem-BOD	<u>479,000.00</u>	669,751.71
Impairment of Receivable		
Doubtful account expense		18,811.89
Depreciation		
Depreciation-land improvements	30,143.46	
Depreciation-buildings and structures	184,807.74	
Depreciation-Other structures	167,675.34	
Depreciation-office equipment	25,885.98	
Depreciation-IT equipment	152,369.49	
Depreciation-land transport equipment	261,011.34	
Depreciation-other machinery and equipmen	2,958.33	
Depreciation-Communication Equipment	1,598.40	
Depreciation-Firefighting Equipment	4,121.37	
Depreciation-Machineries for Operations	28,902.15	
Depreciation-furniture and fixtures	28,110.60	
Depreciation-books	508.26	
Amortization-Intangible Assets	<u>90,075.00</u>	978,167.46
Other MOOE-Quality Management Services	210,383.20	
Other MOOE - Public Relations Program	<u>10,193.30</u>	<u>220,576.50</u>


**DETAILED STATEMENT OF INCOME AND EXPENSES
FOR THE QUARTER ENDED 31 March 2016**

<i>Total MOOE</i>		<u>4,414,642.03</u>
TOTAL EXPENSES		<u>9,458,596.52</u>
INCOME FROM OPERATIONS		<u>935,934.04</u>
Add/(Deduct): Other Income/Expenses		
Interest Income	71,512.39	
Gain/Loss on foreign exchange	<u>(138,330.47)</u>	<u>(66,818.08)</u>
NET PROFIT BEFORE INCOME TAX		<u>869,115.96</u>
Provision for Income Tax:		<u>261,181.00</u>
NET INCOME/(LOSS) AFTER TAX		<u><u>607,934.96</u></u>

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STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
AS OF 31 MARCH 2016

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	(238,653,661.69)	
Prior Years' Adjustment (PYA)	54,187.86	
As restated	(238,599,473.83)	
Net Income	607,934.96	
Balance at year end		<u>(237,991,538.87)</u>
Government Equity		<u>(117,991,538.87)</u>


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STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 March 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

Estate Management Fee		66,088,000.00
Land Related Cost Reimbursement		14,532,883.00
Collection of Generated Income - JHMC		134,394.81
Collection of IHG CUSA	499,893.96	
Collection of Treetop Adventure CUSA	261,500.00	
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	14,080.00	1,461,081.96
Collection from Sale of Bidder's Documents		100,000.00
Collection of Receivables: Return of OPEX		146,711.14
Recovered Cost of Coffee Table Book		1,031.65
Cancellation of Checks		63,275.65
Interest Income from Cash and Cash Equivalents		71,512.39
Collections For BCDA:		
Generated Income - BCDA	2,005,099.95	
Deferred Generated Income - BCDA	-	
SC Reservation-IHG Rental	4,293,615.96	
Treetop Adventure Rental	60,000.00	
Inbound Pacific Inc.-Mile Hi Center Rental	5,925,178.50	
Inbound Pacific Inc.-Cantinetta Rental	351,238.20	
Rustan Coffee Corporation-Starbucks Rental	132,829.80	
PEZA Rental	1,644,313.42	
Scout Barrio Housing Project (SBHP)	40,000.00	14,452,275.83

Total Cash Inflows from Operation

97,051,166.43

Cash Outflows:

Payment to suppliers/creditors and employees		26,623,389.69
Land Related Costs/Advances for BCDA		10,800,205.93
Remittance of PAG-IBIG/SSS/PHIC/BIR		1,637,742.27
Payment of Taxes, Duties and Licenses		14,469.06
Payment of BAC Honoraria		125,353.15
Refund of BIR penalties to beneficiaries of SBHP		364,238.64
Remittances to BCDA:		
Generated Income - BCDA	-	
SC Reservation-IHG Rental Collections	4,293,615.96	
Treetop Adventure Rental Collections	261,250.00	
Inbound Pacific Inc.-Mile Hi Center Rental	5,925,178.50	
Inbound Pacific Inc.-Cantinetta Rental	351,238.20	
Rustan Coffee Corporation-Starbucks Rental	132,829.80	
Remittance PEZA Rental Collections	1,645,371.43	
Scout Barrio Housing Project (SBHP) Collection	10,000.00	12,619,483.89

Total Cash Outflows from Operation

52,184,882.63

Total Cash Provided (used) by operating activities

44,866,283.80


**STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 March 2016**

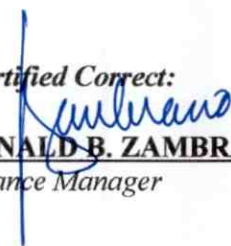
CASH FLOWS FROM INVESTING ACTIVITIES

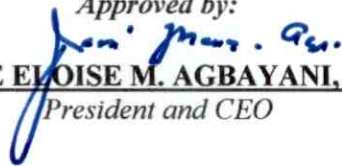
Cash Inflows:	
Collection of COB for Capital Outlay	2,472,000.00
Total Cash Inflows	2,472,000.00
Cash Outflows:	
Capital Outlay	-
Total Cash Outflows	-
Total Cash Provided (used) in Investing Activities	2,472,000.00

CASH FLOWS FROM FINANCING ACTIVITIES

Total Cash Inflows	-
Total Cash Outflows	-
Total Cash provided (used) in financing activities	-
Cash Provided by Operating, Investing and Financing Activities	47,338,283.80
<i>Add/(Less): Effect of FOREX Changes</i>	(138,330.47)
Add: Cash and Cash Equivalents at the Beginning of the Year	91,184,628.87
CASH AND CASH EQUIVALENTS TO DATE	138,384,582.20

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