

DETAILED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	161,380,890.01
Cash on Hand	172,761.11
Cash-Collecting Officers	132,761.11
Petty Cash	40,000.00
Cash in Bank - Local Currency	106,789,989.31
Cash in Bank-Local Currency, Current Account	106,789,989.31
Cash in Bank - Foreign Currency	678,947.00
Cash in Bank-Foreign Currency, Savings Account	678,947.00
Cash Equivalents	53,739,192.59
Time Deposits-Local Currency	53,739,192.59
Other Investments	58,721,342.55
Investments in Time Deposits	58,721,342.55
Investments in Time Deposits-Local Currency	51,541,057.15
Investments in Time Deposits-Foreign Currency	7,180,285.40
Receivables	36,556,470.50
Loans and Receivable Accounts	171,745.15
Accounts Receivable	178,761.33
<i>Allowance for Impairment-Accounts Receivable</i>	<i>(8,938.07)</i>
Net Value-Accounts Receivable	169,823.26
A/R Clearing - Tempo Account	1,921.89
Inter-Agency Receivables	22,673,636.85
Due from Government Corporations	175,260.07
Due from Parent Corporation	22,498,376.78
Intra-Agency Receivables	203,307.13
Due from Other Funds	203,307.13
Other Receivables	13,507,781.37
Receivables-Disallowances/Charges	13,445,838.90
Due from Officers and Employees	61,942.47



DETAILED STATEMENT OF FINANCIAL POSITION **AS AT 31 MARCH 2019**

Inventories	7,303,753.34
<i>Inventory Held for Consumption</i>	7,303,753.34
Office Supplies Inventory	1,129,546.75
Construction Materials Inventory	5,851,280.09
Other Supplies and Materials Inventory	322,926.50
Other Current Assets	4,457,171.36
<i>Prepayments</i>	2,469,251.59
Prepaid Insurance	87,292.41
Creditable Input Tax	2,381,959.18
<i>Deposits</i>	1,785,531.50
Guaranty Deposits	1,785,531.50
Total Current Assets	268,419,627.76
NON-CURRENT ASSETS	
Financial Assets	5,500,000.00
Financial Assets at Fair Value Through Other Comprehensive	5,500,000.00
Financial Assets at Fair Value Through Other Comprehensive Inc	5,500,000.00
Other Investments	132,000.00
Other Investments	132,000.00
Investments in Stocks	132,000.00
Receivables	834,608.46
Loans and Receivable Accounts	834,608.46
Accounts Receivable	9,150,643.71
Allowance for Impairment-Accounts Receivable	(8,316,035.25)
Net Value-Accounts Receivable	834,608.46
Investment Property	17,242,713.25
Land and Buildings	17,242,713.25
Investment Property, Building	34,188,014.90
Accumulated Depreciation-Investment Property, Building	(16,945,301.65)
Net Value-Investment Property, Buildings	17,242,713.25



DETAILED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

Property, Plant and Equipment	10,159,444.45
Land Improvements	898,599.33
Other Land Improvements	1,564,541.42
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(665,942.09)</i>
Net Value-Other land Improvements	898,599.33
Buildings and Other Structures	3,244,826.57
Buildings	4,678,338.13
<i>Accumulated Depreciation-Buildings</i>	<i>(3,857,089.63)</i>
Net Value-Buildings	821,248.50
Other Structures	6,153,519.30
<i>Accumulated Depreciation-Other Structures</i>	<i>(3,729,941.23)</i>
Net Value-Other Structures	2,423,578.07
Machinery and Equipment	3,253,217.95
Office Equipment	1,843,974.23
<i>Accumulated Depreciation-Office Equipment</i>	<i>(950,781.69)</i>
Net Value-Office Equipment	893,192.54
Information & Communication Technology (ICT) Equipment	5,870,769.77
<i>Accumulated Depreciation-ICT Equipment</i>	<i>(4,397,437.23)</i>
Net Value-ICT Equipment	1,473,332.54
Agricultural and Forestry Equipment	97,300.00
<i>Accumulated Depreciation-Agricultural & Forestry Equipment</i>	<i>(74,139.92)</i>
Net Value-Agricultural and Forestry Equipment	23,160.08
Communication Equipment	807,335.29
<i>Accumulated Depreciation-Communication Equipment</i>	<i>(770,732.78)</i>
Net Value-Communication Equipment	36,602.51
Disaster Response & Rescue Equipment	161,000.00
<i>Accumulated Depreciation-Disaster Response & Rescue Equipment</i>	<i>(157,992.00)</i>
Net Value-Disaster Response and Rescue equipment	3,008.00
Military, Police & Security Equipment	135,900.00
<i>Accumulated Depreciation-Military, Police & Security Equipment</i>	<i>(135,892.00)</i>
Net Value-Military, Police & Security Equipment	8.00



DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

Printing Equipment	191,495.00
<i>Accumulated Depreciation-Printing Equipment</i>	<u>(128,254.50)</u>
Net Value-Printing Equipment	<u>63,240.50</u>
Technical and Scientific Equipment	208,800.00
<i>Accumulated Depreciation-Technical & Scientific Equipment</i>	<u>(187,920.00)</u>
Net Value-Technical and Scientific Equipment	<u>20,880.00</u>
Other Machinery and Equipment	1,861,681.58
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<u>(1,121,887.80)</u>
Net Value-Other Machinery and Equipment	<u>739,793.78</u>
Transportation Equipment	<u>2,401,356.46</u>
Motor Vehicles	9,314,722.38
<i>Accumulated Depreciation-Motor Vehicles</i>	<u>(6,913,365.92)</u>
Net Value-Motor Vehicles	<u>2,401,356.46</u>
Furniture, Fixtures and Books	<u>361,444.14</u>
Furniture and Fixtures	2,297,205.46
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<u>(1,935,761.32)</u>
Net Value-Furniture and Fixtures	<u>361,444.14</u>
Intangible Assets	<u>358,823.55</u>
<i>Intangible Assets:</i>	<u>358,823.55</u>
Computer Software	2,594,618.98
<i>Accumulated Depreciation - Computer Software</i>	<u>(2,235,795.43)</u>
Net Value-Computer Software	<u>358,823.55</u>
Other Assets	<u>6,882,130.28</u>
Total Non-Current Assets	<u>41,109,719.99</u>
TOTAL ASSETS	<u>309,529,347.75</u>

DETAILED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

LIABILITIES

CURRENT LIABILITIES

Financial Liabilities	12,788,640.04
Payables	12,788,640.04
Accounts Payable	6,021,340.37
Accrued Expenses	6,217,021.92
Due to Officers and Employees	550,277.75
Inter-Agency Payables	16,826,079.70
Due to BIR	510,081.01
Income Tax Payable	4,995,640.17
Due to PAGIBIG	118,433.55
Due to PhilHealth	58,953.71
Due to SSS	139,864.38
Due to Parent Corporation	11,003,106.88
Trust Liabilities	87,773,188.92
Trust Liabilities	87,773,188.92
Trust Liabilities	86,957,950.78
Guaranty/Security Deposits Payable	733,858.94
Deferred Credits/Unearned Income	104,549.49
Deferred Credits	31,099.49
Other Deferred Credits	31,099.49
Unearned Revenue/Income	73,450.00
Unearned Revenue/Income-Investment Property	73,450.00
Other Payables	148,819.45
Other Payables	148,819.45
Total Current Liabilities	117,641,277.60
TOTAL LIABILITIES	117,641,277.60

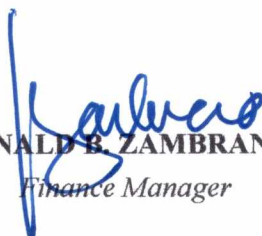
**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

EQUITY

Retained Earnings/(Deficit)	<u>(191,926,008.82)</u>
Retained Earnings/(Deficit)	<u>(191,926,008.82)</u>
Retained Earnings/(Deficit)	(191,926,008.82)
Stockholders' Equity	<u>383,814,078.97</u>
Stockholders' Equity	<u>383,814,078.97</u>
Share Capital	383,814,000.00
Share Premium	78.97
TOTAL EQUITY	<u>191,888,070.15</u>
TOTAL LIABILITIES AND EQUITY	<u><u>309,529,347.75</u></u>

Certified by:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager



JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2019**

INCOME

Service and Business Income

Service Income

Permit Fees	802,354.55
Clearance & Certification Fees	54,215.23
Inspection fees	26,500.00
Verification & Authentication Fees	1,980.00
Processing Fees	46,182.92
Fines & Penalties-Service Income	19,393.04
Other Service Income:	2,498,112.17

Total Service Income 3,448,737.91

Business Income

Rent/Lease Income	661,331.86
Interest Income	118,052.36
Fines & Penalties-Business Income	10,331.64
Management Fees	13,213,551.02
Admission Fees	1,535,537.00
Other Business Income	52,000.00

Total Business Income 15,590,803.88

Total Service and Business Income 19,039,541.79

Gains

Gain on Foreign Exchange (FOREX)	7,896.36
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Total Gains 7,896.36

Other Non-Operating Income

Miscellaneous Income

Miscellaneous Income	3,064.00
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Total Other Non-Operating Income 3,064.00

TOTAL INCOME 19,050,502.15

EXPENSES

Personnel Services

Salaries and Wages

Salaries and Wages-Regular	(8,129,928.51)
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**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2019**

Other Compensation

Personnel Economic Relief Allowance (PERA)	(306,300.66)
Representation Allowance (RA)	(160,500.00)
Transportation Allowance (TA)	(104,459.00)
Clothing/Uniform Allowance	(306,000.00)
Overtime and Night Pay	(180,541.25)

Total Other Compensation (1,057,800.91)

Personnel Benefit Contributions

Retirement and Life Insurance Premiums	(183,582.40)
Employees Compensation Insurance Premiums	(4,640.00)
Pag-IBIG Contributions	(15,550.00)
PhilHealth Contributions	(76,348.16)

Total Personnel Benefit Contributions (280,120.56)

Total Personnel Services (9,467,849.98)

Maintenance and Other Operating Expenses

Traveling Expenses

Traveling Expenses-Local	(214,700.92)
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Total Traveling Expenses (214,700.92)

Training and Scholarship Expenses

Training Expenses	(157,634.82)
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Supplies and Materials Expenses

Office Supplies Expenses	(335,621.54)
Accountable Forms Expenses	(10,000.00)
Fuel, Oil and Lubricants Expenses	(103,454.40)
Semi-Expendable Machinery & Equipment Expenses	(301,918.71)
Semi-Expendable Furniture, Fixtures & Books Expenses	(7,500.00)
Other Supplies & Materials Expenses	(50,851.06)

Total Supplies and Materials Expenses (809,345.71)

Utility Expenses

Water Expenses	(63,517.73)
Electricity Expenses	(45,214.74)

Total Utility Expenses (108,732.47)



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2019**

Communication Expenses

Postage and Courier Services	(1,528.00)
Telephone Expenses	(65,524.64)
Internet Subscription Expenses	(18,742.13)
Cable, Satellite, Telegraph and Radio Expenses	(10,375.00)

Total Communication Expenses (96,169.77)

Confidential, Intelligence & Extraordinary Expenses

Extraordinary & Miscellaneous Expenses	<u>(5,455.36)</u>
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Professional Services

Legal Services	(10,858.14)
Consultancy Services	(295,000.00)
Other Professional Services	(690,740.40)

Total Professional Services (996,598.54)

General Services

Environment/Sanitary Services	(10,000.00)
Security Services	(338,434.80)

Total General Services (348,434.80)

Repairs and Maintenance

Repairs and Maintenance-Machinery and Equipment	(8,750.00)
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Total Repairs and Maintenance (8,750.00)

Taxes, Insurance Premiums and Other Fees

Taxes, Duties & Licenses	(50,588.12)
Insurance Expenses	(36,163.81)

Total Taxes, Insurance Premiums and Other Fees (86,751.93)

Other Maintenance and Operating Expenses

Advertising, Promotional & Marketing Expenses	(6,978.00)
Printing & Publication Expenses	(12,959.52)
Representation Expenses	(124,351.05)
Directors & Committee Members' Fees:	(1,180,095.16)

Total Other Maintenance and Operating Expenses (1,324,383.73)


Total Maintenance and Other Operating Expenses (4,156,958.05)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2019**

Non-Cash Expenses	
Depreciation	
Depreciation-Investment Property	(246,877.53)
Depreciation-Land Improvements	(13,742.70)
Depreciation-Buildings & Other Structures	(96,868.85)
Depreciation-Machinery and Equipment (M&E)	(169,378.81)
Depreciation-Transportation Equipment	(122,164.86)
Depreciation-Furniture, Fixtures and Books	(8,868.14)
Total Depreciation	<u>(657,900.89)</u>
Amortization	
Amortization-Intangible Assets	(208,491.69)
Impairment Loss	
Impairment Loss-Loans & Receivables	(11,284.88)
Losses:	
Other Losses	(102,779.35)
Total Losses	<u>(102,779.35)</u>
Total Non-Cash Expenses	<u>(980,456.81)</u>
TOTAL EXPENSES	<u>(14,605,264.84)</u>
PROFIT/(LOSS) BEFORE TAX	4,445,237.31
Income Tax Expense/(Benefit)	<u>(1,418,828.39)</u>
PROFIT/(LOSS) AFTER TAX	3,026,408.92
Other Comprehensive Income/(Loss) for the Period	<u>-</u>
COMPREHESIVE INCOME/(LOSS)	<u><u>3,026,408.92</u></u>

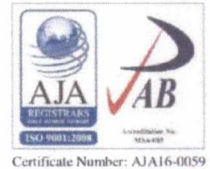
Certified Correct:


JOSEPHINE O. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager



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**STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2019**

	Retained Earnings/ (Deficit)	Share Capital	Share Premium	TOTAL
BALANCE AT 01 JANUARY, 2018	(203,625,026.92)	383,814,000.00	78.97	180,189,052.05
CHANGES IN EQUITY FOR 2018				
Add/(Deduct):				
Issuance of Share Capital	-	-	-	-
Comprehensive Income for the Year	10,512,219.28			10,512,219.28
Other Adjustments	(2,270,568.23)			(2,270,568.23)
BALANCE AT 31 DECEMBER, 2018	(195,383,375.87)	383,814,000.00	78.97	188,430,703.10
CHANGES IN EQUITY FOR 2019				
Add/(Deduct):				
Issuance of Share Capital	-	-	-	-
Comprehensive Income for the Quarter	3,026,408.92			3,026,408.92
Other Adjustments	430,958.13			430,958.13
BALANCE AT 31 MARCH, 2019	(191,926,008.82)	383,814,000.00	78.97	191,888,070.15

Certified Correct:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager

DETAILED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2019

CY2019

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

Collection of Income/Revenue	<u>95,357,764.13</u>
Collection of Service and Business Income:	<u>95,354,700.13</u>
Collection of Service and Business Income	3,492,004.02
Collection of CUSA-Share on Utility Expenses by locators	84,330.35
Collection of Treetop Adventure Phils., Inc. - CUSA	60,000.00
Collection of SC Reservations, inc. (IHG) - CUSA	1,382,492.16
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	40,172.16
Collection of Rustan Coffee Corporation - Advanced CUSA	1,693.44
Academia de Sophia International, Inc. - CUSA	46,400.00
Estate Management Fee (Less Capital Outlay)	89,562,000.00
Collection of other non-operating income	<u>3,064.00</u>
Collection of Receivables	<u>133,195.71</u>
Collection of receivable from audit disallowances and /or charges	32,102.16
Collection of other receivables:Return of OPEX	101,093.55
Receipt of Inter-Agency Fund Transfers	<u>29,678,134.42</u>
Receipt of cash for the account of Other Government Corporations:	
Treetop Adventures Phils., Inc. - Rental	261,250.00
SC Reservations, Inc. (IHG) - Rental	6,009,444.69
Inbound Pacific, Inc.-Mile Hi Center - Rental	5,993,221.15
Inbound Pacific, Inc.-Cantinetta - Rental	355,271.69
Inbound Pacific Inc.-Cantinetta Variable-Rental Based on Sales	8,156.16
Rustan Coffee Corporation (Starbucks) - Rental	292,889.70
Academia de Sophia International, Inc. - Rental	250,000.50
Academia de Sophia International, Inc. - Security Deposit	166,667.00
PEZA - Rental	1,851,407.81
Scout Barrio Housing Project (SBHP)	250,070.26
Land Related Cost Reimbursement	14,239,755.46
Trust Receipts	<u>41,128.00</u>
Receipt of customers' deposits	16,128.00
Collection of other trust receipts: Adopt a Tree Program	25,000.00

	<u>CY2019</u>
Other Receipts	<u>354,938.52</u>
Receipt of unearned income/revenue	82,050.00
Receipt of refund of cash advances	69,597.72
Receipt of bidders documents	192,000.00
Refund of guaranty deposits	11,290.80
Total Cash Inflows	<u>125,565,160.78</u>
Adjustments	<u>589,451.74</u>
Restoration of cash for cancelled/lost/stale checks/ADA	589,451.74
Adjusted Cash Inflows	<u>126,154,612.52</u>
Cash Outflows	
Payment of Expenses	<u>(9,203,066.96)</u>
Payment of personnel services	(6,334,443.08)
Payment of maintenance and other operating expenses	(2,868,623.88)
Purchase of Inventories	<u>(209,160.71)</u>
Purchase of semi-expendable machinery & equipment	(209,160.71)
Grant of Cash Advances	<u>(590,642.00)</u>
Advances to officers and employees	(590,642.00)
Prepayments	<u>(57,648.22)</u>
Prepaid Insurance	(16,048.22)
Other Prepayments	(41,600.00)
Refund of Deposits	<u>(25,200.00)</u>
Refund of customers' deposits	(25,200.00)
Payment of Accounts Payable	<u>(1,124,281.21)</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(4,103,860.34)</u>
Remittance of taxes withheld	(2,060,180.42)
Remittance of SSS/Pag-IBIG/PhilHealth:	
Remittance of SSS	(439,067.76)
Remittance of PAG-IBIG	(359,053.14)
Remittance of PHIC	(175,683.35)
Remittance of other payables (DBP personal loans)	(1,069,875.67)

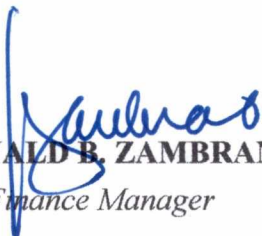
	<u>CY2019</u>
Release of Inter-Agency Fund Transfers	<u>(22,325,312.33)</u>
Release of funds to Parent Corporation:	
SC Reservation-IHG - Rental	(6,009,444.69)
Treetop Adventure - Rental	(261,250.00)
Inbound Pacific Inc.-Mile Hi Center - Rental	(5,993,221.15)
Inbound Pacific Inc.-Cantinetta - Rental	(355,271.69)
Inbound Pacific Inc.-Cantinetta Variable-Rental Based on Sales	(8,156.16)
Rustan Coffee Corporation (Starbucks) - Rental	(292,889.70)
Remittance of PEZA - Rental	(620,155.78)
Scout Barrio Housing Project (SBHP)	(611,038.26)
Academia de Sophia International, Inc. - Rental	(250,000.50)
Academia de Sophia International, Inc. - Security Deposit	(166,667.00)
Release of other inter-agency advances:	
Land Related Costs/Advances for BCDA CY2019	(7,435,892.70)
Land Related Costs/Advances for BCDA Prior Year	(321,324.70)
Total Cash Outflows	<u>(37,639,171.77)</u>
Adjustments	<u>(33,483,520.54)</u>
Reversing entry for unreleased checks in previous year	(33,483,520.54)
Adjusted Cash Outflows	<u>(71,122,692.31)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>55,031,920.21</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash Inflows	
Collection of COB for Capital Outlay	1,168,000.00
Total Cash Inflows	<u>1,168,000.00</u>
Cash Outflows	
Purchase/Construction of Property, Plant and Equipment	-
Total Cash Outflows	<u>-</u>
Net Cash Provided By/(Used In) Investing Activities	<u>1,168,000.00</u>



	<u>CY2019</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	56,199,920.21
Effects of Exchange Rate Changes on Cash and Cash Equivalents	6.24
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>105,140,963.56</u>
CASH AND CASH EQUIVALENTS, MARCH 31	<u>161,340,890.01</u>

Certified by:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager