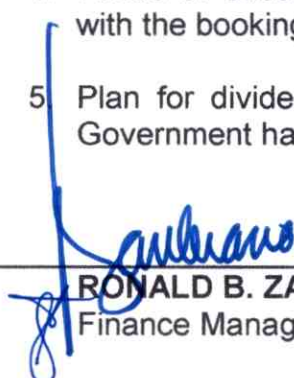


MANAGEMENT CERTIFICATION / REPRESENTATION

Management hereby certifies and represents that for the preceding period **01 July 2017 to 30 September 2017**, the management reports submitted to the BCDA are, to the best of its knowledge, fair and accurate presentation and disclosure of the data and information contained therein, free from any material misstatement or errors. Management also represents that:

1. Spending is within the approved annual and/or supplemental budget(s) of BCDA; and the plans and programs are consistent with the approved master development plan or policy directions of, and/or performance agreement with, BCDA, as the case may be;
2. Disbursements follow the government accounting and auditing rules and regulations including those on procurement of goods and services, and that there are no adverse COA findings or observation with respect to such disbursements not otherwise disclosed to BCDA;
3. Prior approval of BCDA has been secured by providing justification in respect of any of the following transactions, as the case may be:
 - a. Capital expenditure or capital outlay in excess of Php50 million
 - b. Contract of lease in excess of one year, whether as lessee or lessor
 - c. Contract of loan or bonded indebtedness with repayment period in excess of one year
 - d. Contract involving the sale, lease, exchange, pledge or mortgage of any of its assets in excess of Php50 million
 - e. Increase in compensation or benefits plan or adoption of a retirement or separation plan for its employees or BOD, or any change in organizational structure that may have any future financial impact;
4. Funds or subsidies received from BCDA have been recorded in accordance with the booking instruction of BCDA, and
5. Plan for dividends declaration and actual dividends remitted to the National Government have been disclosed to BCDA to ensure proper booking thereof.


RONALD B. ZAMBRANO
Finance Manager


ALLAN RAZON-GARCIA
President and Chief Executive Officer

**DETAILED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2017**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents

Cash on Hand:

Cash-Collecting Officers	16,545.94		
Petty Cash	<u>130,000.00</u>		146,545.94

Cash in Bank - Local Currency:

Cash in Bank-Local Currency, Current Account	68,288,577.39		
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Cash in Bank - Foreign Currency:

Cash in Bank-Foreign Currency, Savings Account	655,145.55		
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Cash Equivalents:

Time Deposits-Local Currency	<u>27,850,074.07</u>	<u>96,793,797.01</u>	96,940,342.95
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Investments - Short-Term

Investments in Time Deposits:

Investments in Time Deposits-Local Currency		50,709,906.79	
Investments in Time Deposits-Foreign Currency		<u>6,815,368.05</u>	57,525,274.84

Receivables

Loans and Receivable Accounts:

Accounts Receivable	112,005.08		
Allowance for Impairment-Accounts Receivable	(5,600.25)		
A/R clearing - tempo account	<u>6,514.26</u>		112,919.09

Inter-agency Receivables:

Due from Government Corporations	356,960.07		
Due from BCDA subsidiaries & Affiliates	<u>16,000.00</u>		372,960.07

Intra-agency Receivables:

Due from Other Funds	4,664,782.11		
Due from BCDA	<u>14,851,500.09</u>		19,516,282.20

Other Receivables:

Receivables-Disallowances/Charges	13,504,656.86		
Due from Officers and Employees	<u>151,399.32</u>	<u>13,656,056.18</u>	33,658,217.54

Inventories

Inventory Held for Consumption:

Office Supplies Inventory		260,424.81	
Construction Materials Inventory		5,866,050.09	
Other Supplies & Materials Inventory		<u>196,166.21</u>	6,322,641.11

Other Assets

Advances:

Advances to Special Disbursing Officer	13,435.31		
Advances to Officers & Employees	<u>209,139.46</u>		222,574.77

Prepayments:

Prepaid Insurance	59,466.68		
Input Taxes:			



**DETAILED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2017**

Input tax - Goods	1,371,397.09		
Input tax - Services	4,047,204.26		
Input tax - Capital Goods	<u>81,806.19</u>	5,500,407.54	
Withholding Tax at Source		-	5,559,874.22
<i>Deposits:</i>			
Guaranty Deposits		<u>1,811,397.87</u>	<u>7,593,846.86</u>
Total Current Assets			<u>202,040,323.30</u>
NON-CURRENT ASSETS			
Investments			
<i>Other Investments:</i>			
Investments in Stocks			132,000.00
Investment Property			
<i>Land and Buildings:</i>			
Investment Property, Building		30,462,811.01	
Less: Accumulated Depreciation-Investment Property, Building		<u>(15,662,200.22)</u>	
Total Investment Property			<u>14,800,610.79</u>
Property, Plant and Equipment			
<i>Land Improvements:</i>			
Other Land Improvements		2,101,030.52	
Less: Accumulated Depreciation-Other Land Improvements		<u>(436,325.86)</u>	1,664,704.66
<i>Buildings and Other Structures:</i>			
Buildings	6,874,338.13		
Less: Accumulated Depreciation-Buildings	<u>(5,478,379.51)</u>	1,395,958.62	
Other Structures	2,391,489.19		
Less: Accumulated Depreciation-Other Structures	<u>(942,628.59)</u>	1,448,860.60	2,844,819.22
<i>Machinery and Equipment:</i>			
Office Equipment	1,208,577.80		
Less: Accumulated Depreciation-Office Equipment	<u>(1,014,946.14)</u>	193,631.66	
Information & Communication Technology (ICT) Equipme	7,717,275.14		
Less: Accumulated Depreciation-ICT Equipment	<u>(6,070,880.11)</u>	1,646,395.03	
Agricultural & Forestry Equipment	97,300.00		
Less: Accumulated Depreciation-Agricultural & Forestry E	<u>(66,534.02)</u>	30,765.98	
Communication Equipment	807,335.29		
Less: Accumulated Depreciation-Communication Equipme	<u>(765,833.78)</u>	41,501.51	
Disaster Response & Rescue Equipment	120,000.00		
Less: Accumulated Depreciation-Disaster Response & Res	<u>(116,994.00)</u>	3,006.00	
Military, Police & Security Equipment	176,900.00		
Less: Accumulated Depreciation-Military, Police & Securi	<u>(176,890.00)</u>	10.00	
Printing Equipment	191,495.00		
Less: Accumulated Depreciation-Printing Equipment	<u>(115,564.50)</u>	75,930.50	
Technical & Scientific Equipment	208,800.00		
Less: Accumulated Depreciation-Technical & Scientific Eq	<u>(162,864.00)</u>	45,936.00	
Other Machinery and Equipment	1,716,681.58		
Less: Accumulated Depreciation-Other Machinery and Eq	<u>(933,064.85)</u>	783,616.73	2,820,793.41

**DETAILED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2017**

<i>Transportation Equipment:</i>		
Motor Vehicles	15,835,917.83	
<i>Less: Accumulated Depreciation-Motor Vehicles</i>	<u>(10,930,894.68)</u>	4,905,023.15
<i>Furniture, Fixtures and Books:</i>		
Furniture and Fixtures	2,477,630.46	
<i>Less: Accumulated Depreciation-Furniture and Fixtures</i>	<u>(2,073,835.01)</u>	403,795.45
<i>Construction in Progress:</i>		
Construction in Progress-Buildings & Other Structures		164,545.00
Total Property, Plant & Equipment		<u>12,803,680.89</u>
Intangible Assets		
<i>Intangible Assets:</i>		
Computer Software	1,758,604.81	
<i>Less: Accumulated Depreciation - Computer Software</i>	<u>(1,758,604.81)</u>	-
Loans and Receivable Accounts: Long-term		
Accounts Receivable	13,644,756.16	
<i>Less: Allowance for Impairment-Accounts Receivable</i>	<u>(10,149,169.39)</u>	3,495,586.77
Other Assets		<u>11,272,130.28</u>
Total Non-Current Assets		<u>42,504,008.73</u>
TOTAL ASSETS		<u>244,544,332.03</u>

LIABILITIES AND EQUITY

LIABILITIES

Financial Liabilities

Payables:

Accounts Payable	7,590,157.76	
Accrued Expenses	7,212,421.10	
Due to Officers and Employees	<u>302,729.61</u>	15,105,308.47

Inter-Agency Payables

Due to BIR	315,183.50	
Due to PAGIBIG	98,753.32	
Due to PhilHealth	14,412.52	
Due to SSS	171,195.42	
Income Tax Payable	<u>1,003,373.52</u>	1,602,918.28

Intra-Agency Payables

Due to Other Funds	2,652,855.49	
<i>Due to Central/Home/Head Office:</i>		
Due to BCDA	4,366,561.72	
Due to BCDA - Revenue Collection	12,196,254.10	
Due to BCDA - Other Funds	<u>38,352,716.50</u>	57,568,387.81

Trust Liabilities

Guaranty/Security Deposits Payable	702,103.10	
Customers' Deposits Payable	<u>-</u>	702,103.10


Deferred Credits/Unearned Revenue Income

Deferred Credits:



**DETAILED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2017**

Other Deferred Credits		18,578.06	
<i>Unearned Revenue/Income:</i>			
Unearned Revenue/Income-Investment Property	162,750.00		
Other Unearned Revenue/Income	<u>3,305,815.48</u>	<u>3,468,565.48</u>	3,487,143.54
Other Payables			<u>139,370.89</u>
TOTAL LIABILITIES			<u>78,605,232.09</u>
EQUITY			<u>165,939,099.94</u>
TOTAL LIABILITIES AND EQUITY			<u><u>244,544,332.03</u></u>

Prepared by: 

JOSEPHINE O. TECAN
Accountant

Certified Correct:


RONALD E. ZAMBRANO
Finance Manager



DETAILED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 30 SEPTEMBER 2017

REVENUE

Service Income

Permit Fees		1,222,227.62	
Registration Plates, Tags & Stickers Fees		38,880.00	
Clearance & Certification Fees		44,293.25	
Inspection fees		30,000.00	
Verification & Authentication Fees		3,240.00	
Processing Fees		73,073.35	
Fines & Penalties-Service Income		21,791.89	
Other Service Income		17,500.00	
Other Service Income-Common Usage Service Area		4,059,143.57	
Other Service Income-Overtime SEZAD		<u>414,909.00</u>	5,925,058.68

Business Income

Rent/Lease Income		5,545,711.66	
Interest Income		425,573.35	
Fines & Penalties-Business Income		3,000.00	
Management Fees	22,527,177.81		
Management Fees-Rent Income	<u>4,666,482.59</u>	27,193,660.40	
Admission Fees		3,164,330.00	
Other Business Income		<u>79,000.00</u>	36,411,275.41

GROSS INCOME

42,336,334.09

LESS: EXPENSES

Personnel Services:

Salaries and Wages:

Salaries and Wages-Regular			11,111,595.72
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Other Compensation:

Personnel Economic Relief Allowance (PERA)		474,162.04	
Representation Allowance (RA)		1,074,737.50	
Transportation Allowance (TA)		956,058.58	
Clothing/Uniform Allowance		212,000.00	
Overtime and Night Pay		494,857.61	
Mid-Year Bonus (GCG Circ. No. 2016-01)		1,125,668.94	
Other Bonuses and Allowance		270,000.00	
Other Bonus & Allowance-Rice Subsidy		<u>854,225.28</u>	5,461,709.95

Personnel Benefit Contributions:

Retirement and Life Insurance Premiums		547,446.30	
Pag-IBIG Contributions		47,300.00	
PhilHealth Contributions		126,375.00	
Employees Compensation Insurance Premiums		<u>11,630.00</u>	732,751.30

DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the Quarter Ended 30 SEPTEMBER 2017

<i>Other Personnel Benefits:</i>		
Terminal Leave Benefits	366,425.78	
Other Personnel Benefit-Business Development and Other Allowance	264,705.87	631,131.65
	<u>264,705.87</u>	<u>631,131.65</u>
Total Personnel Services		<u>17,937,188.62</u>
Maintenance and Other Operating Expenses:		
<i>Traveling Expenses:</i>		
Traveling Expenses-Local	1,498,448.28	1,498,448.28
Traveling Expenses-Foreign	-	
	<u>-</u>	
<i>Training and Scholarship Expenses:</i>		
Training Expenses		939,342.64
<i>Supplies and Materials Expenses:</i>		
Office Supplies Expenses	570,230.97	
Accountable Forms Expenses	411.50	
Fuel, Oil and Lubricants Expenses	508,030.16	
Semi-Expendable Machinery & Equipment Expenses	9,387.60	
Semi-Expendable Furniture, Fixtures & Books Expenses	51,914.00	
Other Supplies & Materials Expenses	170,966.17	1,310,940.40
	<u>170,966.17</u>	
<i>Utility Expenses:</i>		
Water Expenses	70,748.38	
Electricity Expenses	14,708.12	85,456.50
	<u>14,708.12</u>	
<i>Communication Expenses:</i>		
Postage and Courier Services	11,593.00	
Telephone Expenses-Mobile	336,874.00	
Telephone Expenses-Landline	111,337.78	
Internet Subscription Expenses	89,852.88	
Cable, Satellite, Telegraph and Radio Expenses	3,709.33	553,366.99
	<u>3,709.33</u>	
<i>Professional Services:</i>		
Legal Services	40,153.52	
Auditing Services	10,886.78	
Other Professional Services	2,335,920.95	2,386,961.25
	<u>2,335,920.95</u>	
<i>General Services:</i>		
Security Services	962,770.22	
Other General Services	54,304.18	1,017,074.40
	<u>54,304.18</u>	
<i>Repairs and Maintenance Expenses:</i>		
R&M-Buildings & Other Structures (Materials)	37,978.50	
R&M-M&E_Office Equipment (Labor)	6,250.00	
R&M-M&E_ICT Equipment (Materials)	15,360.00	
R&M-Transportation Equipment (Materials)	247,299.30	
R&M-Transportation Equipment (Labor)	84,123.82	391,011.62
	<u>84,123.82</u>	
<i>Taxes, Insurance Premiums and Other Fees:</i>		

DETAILED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 30 SEPTEMBER 2017

Taxes, Duties & Licenses		70,617.44	
Fidelity Bond Premiums		52,291.95	
Insurance Expenses		<u>135,421.90</u>	258,331.29
<i>Other Maintenance and Operating Expenses:</i>			
Advertising, Promotional & Marketing Expenses		122,931.19	
Printing & Publication Expenses		141,126.89	
Representation Expenses		895,452.73	
Subscription Expenses		12,389.29	
<i>Directors & Committee Members' Fees:</i>			
BOD_Communication Allowance-EO	55,026.16		
BOD_Per diem-Chairman	102,000.00		
BOD_Per diem-Committee Meetings	475,278.40		
BOD_Per diem-Corporate Secretary	60,000.00		
BOD_Per diem-Members	642,000.00		
BOD_Representation Allowance-EO	164,129.72		
BOD_Representation Expenses	375,896.29		
BOD_Transportation Allowance-EO	306,152.71		
BOD_Travel Expenses	865,819.67		
BOD_Training Expenses	<u>122,476.34</u>	3,168,779.29	
Other Maintenance & Operating Expenses		292,227.67	
OMOE-Quality Management System (QMS)		167,091.74	
OMOE-Gender & Development		26,585.49	
OMOE-CUSA_Representation	2,370.00		
OMOE-CUSA_Environment/Sanitary Services	264,166.68		
OMOE-CUSA_Other Professional Services	<u>127,152.26</u>	393,688.94	
OMOE-GF_Overtime & Night Pay-SEZAD	95,227.17		
OMOE-GF_Water Expenses	118,198.30		
OMOE-GF_Electricity Expenses	71,344.80		
OMOE-GF_Environment/Sanitary Services	7,583.34		
OMOE-GF_Janitorial Services	<u>7,583.34</u>	<u>299,936.95</u>	5,520,210.18
Total Maintenance and Operating Expenses			<u><u>13,961,143.55</u></u>
Non-Cash Expenses			
<i>Depreciation:</i>			
Depreciation-Investment Property		753,771.24	
Depreciation-Land Improvements		44,238.33	
Depreciation-Buildings & Other Structures		261,432.51	
Depreciation-M&E_Office Equipment		36,382.35	
Depreciation-M&E ICT Equipment		357,005.55	
Depreciation-M&E_Agricultural & forestry Equipment		3,802.95	
Depreciation-M&E_Communication Equipment		4,795.20	
Depreciation-M&E_Printing Equipment		6,345.00	

DETAILED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 30 SEPTEMBER 2017

Depreciation-M&E_Technical & Scientific Equipment	28,188.00	
Depreciation-M&E_Other M&E	87,226.47	
Depreciation-Transportation Equipment	422,487.05	
Depreciation-Furniture & Fixtures	<u>37,293.95</u>	2,042,968.60
<i>Amortization:</i>		
Amortization-Intangible Assets		220,697.54
<i>Impairment Loss:</i>		
Impairment Loss-Loans & Receivables		<u>-</u>
<i>Total Non-Cash Expenses</i>		<u>2,263,666.14</u>
TOTAL EXPENSES		34,161,998.31
INCOME FROM OPERATIONS		8,174,335.78
Add/(Deduct): Other Income/Expenses		
Gain/Loss on Foreign Exchange (FOREX)	168,153.01	
Miscellaneous Income	<u>6,046.00</u>	174,199.01
NET PROFIT BEFORE INCOME TAX		8,348,534.79
Provision for Income Tax:		<u>2,584,762.27</u>
NET INCOME/(LOSS) AFTER TAX		<u>5,763,772.52</u>

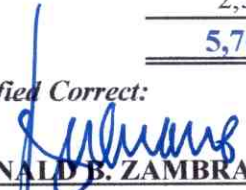
Prepared by:



JOSEPHINE O. TECAN

Accountant

Certified Correct:



RONALD B. ZAMBRANO

Finance Manager

**STATEMENT OF CHANGES IN EQUITY
AS OF 30 SEPTEMBER 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

78.97

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) 1,692,550.94

As restated (223,638,751.55)

Net Income 5,763,772.52

Balance at year end (217,874,979.03)

TOTAL EQUITY

165,939,099.94

Prepared by:


JOSEPHINE Q. TECAN
Accountant

Certified Correct:


RONALD B. ZAMBRANO
Finance Manager

STATEMENT OF CASH FLOWS
For the Quarter Ended 30 SEPTEMBER 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

Estate Management Fee (Less Capital Outlay)		68,310,150.00
Reimbursement of Management Fees for CY2011-CY2013		972,439.36
Land Related Cost Reimbursement		42,207,747.97
Collection of Generated Income - JHMC		6,209,773.69
Collection of CUSA-Share on Utility Expenses by locator	49,273.11	
Collection of Treetop Adventure CUSA	180,000.00	
Collection of SC Reservation-IHG CUSA	1,574,666.00	
Collection of Inbound Pacific Inc.-Mile Hi Center CUSA	1,965,096.00	
Collection of Inbound Pacific Inc.-Cantinetta CUSA	91,728.00	
Collection of Rustan Coffee Corporation CUSA	117,286.40	
Collection of Rustan Coffee Corporation-Advanced CUSA	6,297.60	3,984,347.11
Collection from Sale of Terms of Reference (TOR)		-
Collection from Sale of Bidder's Documents		65,000.00
Collection of Bidder's Security Deposit		-
Collection of Guaranty/Security Deposits		94,800.00
Collection of Receivables: Billed revenues		70,837.35
Collection of Receivables: Return of OPEX		1,231,617.52
Cancellation of Checks		256,693.23
Interest Income from Bank Accounts & Placements		425,573.35

Collections For BCDA:

Treetop Adventure Rental	783,750.00	
SC Reservation-IHG Rental	13,524,890.24	
Inbound Pacific Inc.-Mile Hi Center Rental	16,483,440.46	
Inbound Pacific Inc.-Cantinetta Rental	977,120.60	
Rustan Coffee Corporation-Starbucks Rental	1,241,958.63	
PEZA Rental	5,337,546.41	
Scout Barrio Housing Project (SBHP)	50,252.50	38,398,958.84

Total Cash Inflows from Operating Activities

162,227,938.42

Cash Outflows:

Payment to suppliers/creditors and employees		37,596,519.36
Land Related Costs/Advances for BCDA		36,340,681.55
Remittance of PAG-IBIG/SSS/PHIC/BIR		5,833,822.57
Payment of Taxes, Duties and Licenses		5,391,387.19
Payment of BAC Honoraria		121,000.00
Payment for Common Usage Service Area (CUSA) Expenses		455,750.44
Refund of BIR penalties to beneficiaries of SBHP		69,868.49
Refund of Guaranty/Security Deposits & Performance Bond		95,785.25
Refund of rental deposits by clients		9,000.00

STATEMENT OF CASH FLOWS
For the Quarter Ended 30 SEPTEMBER 2017

Remittances to BCDA:

SC Reservation-IHG Rental	13,524,890.22	
Treetop Adventure Rental	1,045,000.00	
Inbound Pacific Inc.-Mile Hi Center Rental	16,395,762.66	
Inbound Pacific Inc.-Cantinetta Rental	971,923.15	
Rustan Coffee Corporation-Starbucks Rental	1,235,317.14	
Remittance of PEZA Rental	5,321,482.19	
Scout Barrio Housing Project (SBHP)	50,115.98	38,544,491.34

Total Cash Outflows from Operating Activities		124,458,306.19
Total Cash Provided/(Used) by Operating Activities		37,769,632.23

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows:

Collection of COB for Capital Outlay		1,605,000.00
Total Cash Inflows from Investing Activities		1,605,000.00

Cash Outflows:

Capital Outlay		-
Total Cash Outflows from Investing Activities		-
Total Cash Provided/(Used) by Investing Activities		1,605,000.00

Cash Provided by Operating, Investing and Financing Activities		39,374,632.23
<i>Add/(Less): Effect of FOREX Changes</i>		168,153.01
Add: Cash and Cash Equivalents at the Beginning of the Year		76,373,085.11
Add: Short-term Investments at the Beginning of the Year		38,549,747.44
CASH BALANCES TO DATE		154,465,617.79
LESS: Cash and Cash Equivalents		104,559,177.52
Short-Term Investments		49,906,440.27

Prepared by: 

JOSEPHINE O. TECAN
Accountant

Certified Correct:


RONALD B. ZAMBRANO
Finance Manager