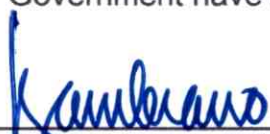


MANAGEMENT CERTIFICATION / REPRESENTATION

Management hereby certifies and represents that for the preceding period **01 January 2017 to 31 December 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 R. GARCIA
President and Chief Executive Officer

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>	<u>01 Jan 2017</u> <u>Restated</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	82,455,140.66	76,373,085.11	76,373,085.11
Cash on Hand	173,681.42	149,876.35	149,876.35
Cash-Collecting Officers	173,681.42	149,876.35	149,876.35
Cash in Bank - Local Currency	54,122,974.46	62,878,928.35	62,878,928.35
Cash in Bank-Local Currency, Current Account	54,122,974.46	62,878,928.35	62,878,928.35
Cash in Bank - Foreign Currency	640,608.94	638,302.79	638,302.79
Cash in Bank-Foreign Currency, Savings Account	640,608.94	638,302.79	638,302.79
Cash Equivalents	27,517,875.84	12,705,977.62	12,705,977.62
Time Deposits-Local Currency	27,517,875.84	12,705,977.62	12,705,977.62
Other Investments	57,645,726.37	-	38,549,747.44
Investments in Time Deposits	57,645,726.37	-	38,549,747.44
Investments in Time Deposits-Local Currency	50,983,818.53	-	31,971,229.46
Investments in Time Deposits-Foreign Currency	6,661,907.84	-	6,578,517.98
Receivables	33,536,828.47	40,140,677.24	40,140,677.24
Loans and Receivable Accounts	189,003.07	267,197.86	267,197.86
Accounts Receivable	73,672.74	281,260.91	281,260.91
<i>Allowance for Impairment-Accounts Receivable</i>	<i>(3,683.64)</i>	<i>(14,063.05)</i>	<i>(14,063.05)</i>
Net Value-Accounts Receivable	69,989.10	267,197.86	267,197.86
A/R Clearing - Tempo Account	119,013.97	-	-
Inter-Agency Receivables	356,960.07	376,293.34	376,293.34
Due from Government Corporations	356,960.07	360,293.34	360,293.34
Due from BCDA Subsidiaries & Affiliates	-	16,000.00	16,000.00
Intra-Agency Receivables	19,394,541.08	25,801,832.23	25,801,832.23
Due from Other Funds	1,857,800.32	4,228,626.36	4,228,626.36
Due from Central Office-BCDA	17,536,740.76	21,573,205.87	21,573,205.87
Other Receivables	13,596,324.25	13,695,353.81	13,695,353.81
Receivables-Disallowances/Charges	13,504,692.86	13,504,656.86	13,504,656.86
Due from Officers and Employees	91,631.39	190,696.95	190,696.95

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>	<u>01 Jan 2017</u> <u>Restated</u>
Inventories	6,566,653.60	6,750,134.98	6,750,134.98
<i>Inventories Held for Consumption</i>	6,566,653.60	6,750,134.98	6,750,134.98
Office Supplies Inventory	435,589.25	684,680.56	684,680.56
Construction Materials Inventory	5,851,280.09	5,866,050.09	5,866,050.09
Other Supplies and Materials Inventory	279,784.26	199,404.33	199,404.33
Other Current Assets	13,185,063.84	7,415,528.39	7,415,528.39
<i>Advances</i>	-	4,954.47	4,954.47
Advances to Officers and Employees	-	4,954.47	4,954.47
<i>Prepayments</i>	6,339,532.34	5,279,630.51	5,279,630.51
Prepaid Insurance	223,012.75	159,106.25	159,106.25
Creditable Input Tax	6,116,519.59	5,120,524.26	5,120,524.26
Withholding Tax at Source	-	-	-
<i>Deposits</i>	6,845,531.50	2,130,943.41	2,130,943.41
Guaranty Deposits	1,845,531.50	2,130,943.41	2,130,943.41
Other Deposits	5,000,000.00	-	-
Total Current Assets	193,389,412.94	130,679,425.72	169,229,173.16
NON-CURRENT ASSETS			
Other Investments	132,000.00	38,681,747.44	132,000.00
<i>Investments in Time Deposits</i>	-	38,549,747.44	-
Investments in Time Deposits-Local Currency	-	31,971,229.46	-
Investments in Time Deposits-Foreign Currency	-	6,578,517.98	-
<i>Other Investments</i>	132,000.00	132,000.00	132,000.00
Investments in Stocks	132,000.00	132,000.00	132,000.00
Receivables	958,786.55	3,640,526.84	3,640,526.84
<i>Loans and Receivable Accounts</i>	958,786.55	3,640,526.84	3,640,526.84
Accounts Receivable	5,122,852.39	14,733,583.58	14,733,583.58
Allowance for Impairment-Accounts Receivable	(4,164,065.84)	(11,093,056.74)	(11,093,056.74)
Net Value-Accounts Receivable	958,786.55	3,640,526.84	3,640,526.84

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>	<u>01 Jan 2017</u> <u>Restated</u>
Investment Property	18,939,353.71	-	15,554,382.03
Land and Buildings	18,939,353.71	-	15,554,382.03
Investment Property, Building	34,852,811.01	-	30,462,811.01
<i>Accumulated Depreciation-Investment Property, Building</i>	<i>(15,913,457.30)</i>	-	<i>(14,908,428.98)</i>
Net Value-Investment Property, Buildings	18,939,353.71	-	15,554,382.03
Property, Plant and Equipment	10,819,352.23	29,780,576.81	13,830,337.25
Land Improvements	1,649,958.55	2,140,069.24	1,708,942.99
Other Land Improvements	2,101,030.52	2,716,924.97	2,101,030.52
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(451,071.97)</i>	<i>(576,855.73)</i>	<i>(392,087.53)</i>
Net Value-Other land Improvements	1,649,958.55	2,140,069.24	1,708,942.99
Buildings and Other Structures	2,906,272.33	18,334,330.04	3,106,251.73
Buildings	6,874,338.13	22,111,167.16	6,874,338.13
<i>Accumulated Depreciation-Buildings</i>	<i>(5,542,444.53)</i>	<i>(9,037,233.35)</i>	<i>(5,286,184.45)</i>
Net Value-Buildings	1,331,893.60	13,073,933.81	1,588,153.68
Other Structures	2,652,723.19	17,106,399.25	2,391,489.19
<i>Accumulated Depreciation-Other Structures</i>	<i>(1,078,344.46)</i>	<i>(11,846,003.02)</i>	<i>(873,391.14)</i>
Net Value-Other Structures	1,574,378.73	5,260,396.23	1,518,098.05
Machinery and Equipment	2,728,368.20	3,436,443.69	3,081,997.93
Office Equipment	1,208,577.80	1,723,236.99	1,208,577.80
<i>Accumulated Depreciation-Office Equipment</i>	<i>(1,026,933.59)</i>	<i>(1,437,586.63)</i>	<i>(978,563.79)</i>
Net Value-Office Equipment	181,644.21	285,650.36	230,014.01
Information & Communication Technology (ICT) Equip	7,809,301.93	8,384,897.73	7,454,685.14
<i>Accumulated Depreciation-ICT Equipment</i>	<i>(6,199,892.12)</i>	<i>(6,402,541.17)</i>	<i>(5,713,874.56)</i>
Net Value-ICT Equipment	1,609,409.81	1,982,356.56	1,740,810.58
Agricultural and Forestry Equipment	97,300.00	-	97,300.00
<i>Accumulated Depreciation-Agricultural & Forestry Equ</i>	<i>(67,801.67)</i>	-	<i>(62,731.07)</i>
Net Value-Agricultural and Forestry Equipment	29,498.33	-	34,568.93
Communication Equipment	807,335.29	944,499.90	941,999.90
<i>Accumulated Depreciation-Communication Equipment</i>	<i>(767,432.18)</i>	<i>(898,153.19)</i>	<i>(895,654.19)</i>
Net Value-Communication Equipment	39,903.11	46,346.71	46,345.71
Disaster Response & Rescue Equipment	120,000.00	742,450.00	120,000.00
<i>Accumulated Depreciation-Disaster Response & Rescue</i>	<i>(116,994.00)</i>	<i>(688,225.80)</i>	<i>(116,994.00)</i>
Net Value-Disaster Response and Rescue equipment	3,006.00	54,224.20	3,006.00
Medical Equipment	-	10,696.00	-
<i>Less: Accumulated Depreciation-Medical, Dental and</i>	<i>-</i>	<i>(10,694.00)</i>	<i>-</i>

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>	<u>01 Jan 2017</u> <u>Restated</u>
Net Value-Medical Equipment	-	2.00	-
Military, Police & Security Equipment	176,900.00	176,900.00	176,900.00
<i>Accumulated Depreciation-Military, Police & Security</i>	<i>(176,890.00)</i>	<i>(176,890.00)</i>	<i>(176,890.00)</i>
Net Value-Military, Police & Security Equipment	10.00	10.00	10.00
Printing Equipment	191,495.00	-	191,495.00
<i>Accumulated Depreciation-Printing Equipment</i>	<i>(117,679.50)</i>	<i>-</i>	<i>(109,219.50)</i>
Net Value-Printing Equipment	73,815.50	-	82,275.50
Technical and Scientific Equipment	208,800.00	-	208,800.00
<i>Accumulated Depreciation-Technical & Scientific Equip</i>	<i>(172,260.00)</i>	<i>-</i>	<i>(134,676.00)</i>
Net Value-Technical and Scientific Equipment	36,540.00	-	74,124.00
Other Machinery and Equipment	1,716,681.58	2,068,384.19	1,716,681.58
<i>Accumulated Depreciation-Other Machinery and Equip</i>	<i>(962,140.34)</i>	<i>(1,000,530.33)</i>	<i>(845,838.38)</i>
Net Value-Other Machinery and Equipment	754,541.24	1,067,853.86	870,843.20
Transportation Equipment	3,143,388.83	5,327,510.20	5,327,510.20
Motor Vehicles	11,979,280.38	15,835,917.83	15,835,917.83
<i>Accumulated Depreciation-Motor Vehicles</i>	<i>(8,835,891.55)</i>	<i>(10,508,407.63)</i>	<i>(10,508,407.63)</i>
Net Value-Motor Vehicles	3,143,388.83	5,327,510.20	5,327,510.20
Furniture, Fixtures and Books	391,364.32	377,678.64	441,089.40
Furniture and Fixtures	2,477,630.46	3,054,687.99	2,477,630.46
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<i>(2,086,266.14)</i>	<i>(2,682,110.01)</i>	<i>(2,036,541.06)</i>
Net Value-Furniture and Fixtures	391,364.32	372,577.98	441,089.40
Books	-	11,294.00	-
<i>Less: Accumulated Depreciation-Books</i>	<i>(0.00)</i>	<i>(6,193.34)</i>	<i>-</i>
Net Value-Books	(0.00)	5,100.66	-
Construction in Progress	-	164,545.00	164,545.00
Construction in Progress-Buildings & Other Structures	-	164,545.00	164,545.00
Intangible Assets	860,138.88	220,697.54	220,697.54
<i>Intangible Assets:</i>	<i>860,138.88</i>	<i>220,697.54</i>	<i>220,697.54</i>
Computer Software	2,624,993.69	1,744,704.81	1,758,604.81
<i>Accumulated Depreciation - Computer Software</i>	<i>(1,764,854.81)</i>	<i>(1,524,007.27)</i>	<i>(1,537,907.27)</i>
Net Value-Computer Software	860,138.88	220,697.54	220,697.54
Other Assets	6,882,130.28	11,272,130.28	11,272,130.28
Total Non-Current Assets	38,591,761.65	83,595,678.91	44,650,073.94
TOTAL ASSETS	231,981,174.59	214,275,104.63	213,879,247.10

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**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>	<u>01 Jan 2017</u> <u>Restated</u>
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities	21,477,535.01	17,147,615.07	17,147,615.07
Payables	21,477,535.01	17,147,615.07	17,147,615.07
Accounts Payable	14,450,148.50	10,354,223.68	10,354,223.68
Accrued Expenses	7,013,189.66	6,739,865.08	6,739,865.08
Due to Officers and Employees	14,196.85	53,526.31	53,526.31
Inter-Agency Payables	4,105,071.57	5,195,818.72	5,195,818.72
Due to BIR	865,937.60	270,780.30	270,780.30
Due to PAGIBIG	72,385.52	55,972.26	55,972.26
Due to PhilHealth	12,562.52	12,332.52	12,332.52
Due to SSS	141,077.56	130,264.06	130,264.06
Income Tax Payable	3,013,108.37	4,726,469.58	4,726,469.58
Intra-Agency Payables	2,191,015.64	8,158,949.67	8,158,949.67
Due to Other Funds	1,648,277.81	163,270.01	163,270.01
Due to Central/Home/Head Office	542,737.83	7,995,679.66	7,995,679.66
Due to BCDA	-	-	-
Due to BCDA - Revenue Collection	469,404.83	7,842,342.90	7,842,342.90
Due to BCDA - Other Funds	73,333.00	153,336.76	153,336.76
Trust Liabilities	261,928.56	180,588.35	180,588.35
Trust Liabilities	261,928.56	180,588.35	180,588.35
Trust Liabilities	165,128.56	-	-
Guaranty/Security Deposits Payable	96,800.00	174,588.35	174,588.35
Customers' Deposits Payable	-	6,000.00	6,000.00
Deferred Credits/Unearned Income	142,847.60	53,476.78	53,476.78
Deferred Credits	6,297.60	53,476.78	53,476.78
Other Deferred Credits	6,297.60	53,476.78	53,476.78
Unearned Revenue/Income	136,550.00	-	-
Unearned Revenue/Income-Investment Property	136,550.00	-	-
Other Unearned Revenue/Income	(0.00)	-	-
Other Payables	0.12	-	-
Other Payables	0.12	-	-
Total Current Liabilities	28,178,398.50	30,736,448.59	30,736,448.59

NON-CURRENT LIABILITIES

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>	<u>01 Jan 2017</u> <u>Restated</u>
EQUITY			
Retained Earnings/(Deficit)	<u>(203,625,026.92)</u>	<u>(225,331,302.49)</u>	<u>(225,727,160.02)</u>
Retained Earnings/(Deficit)	<u>(203,625,026.92)</u>	<u>(225,331,302.49)</u>	<u>(225,727,160.02)</u>
Retained Earnings/(Deficit)	(203,625,026.92)	(225,331,302.49)	(225,727,160.02)
Stockholders' Equity	<u>383,814,078.97</u>	<u>383,814,078.97</u>	<u>383,814,078.97</u>
Stockholders' Equity	<u>383,814,078.97</u>	<u>383,814,078.97</u>	<u>383,814,078.97</u>
Share Capital	383,814,000.00	383,814,000.00	383,814,000.00
Share Premium	78.97	78.97	78.97
TOTAL EQUITY	<u>180,189,052.05</u>	<u>158,482,776.48</u>	<u>158,086,918.95</u>
TOTAL LIABILITIES AND EQUITY	<u>231,981,174.59</u>	<u>214,275,104.63</u>	<u>213,879,247.10</u>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2017**

INCOME	<u>CY2017</u>	<u>CY2016</u>
Service and Business Income		
Service Income		
Permit Fees	1,717,818.97	-
Registration Plates, Tags & Stickers Fees	40,860.00	-
Clearance & Certification Fees	51,293.25	-
Inspection fees	35,500.00	-
Verification & Authentication Fees	4,320.00	-
Processing Fees	104,363.35	-
Fines & Penalties-Service Income	28,470.57	-
Other Service Income	<u>5,777,787.09</u>	<u>5,988,889.59</u>
Total Service Income	<u>7,760,413.23</u>	<u>5,988,889.59</u>
Business Income		
Rent/Lease Income	1,392,164.84	-
Interest Income	777,279.70	660,985.67
Fines & Penalties-Business Income	4,500.00	-
Management Fees	69,965,150.00	69,800,301.00
Admission Fees	4,678,880.00	-
Other Business Income	<u>125,000.00</u>	<u>-</u>
Total Business Income	<u>76,942,974.54</u>	<u>70,461,286.67</u>
Total Service and Business Income	<u>84,703,387.77</u>	<u>76,450,176.26</u>
Gains		
Gain on Foreign Exchange (FOREX)	<u>14,602.81</u>	<u>350,688.53</u>
Total Gains	<u>14,602.81</u>	<u>350,688.53</u>
Other Non-Operating Income		
Miscellaneous Income		
Miscellaneous Income	<u>7,602.22</u>	<u>-</u>
Total Other Non-Operating Income	<u>7,602.22</u>	<u>-</u>
TOTAL INCOME	<u>84,725,592.80</u>	<u>76,800,864.79</u>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2017**

EXPENSES	<u>CY2017</u>	<u>CY2016</u>
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	(14,946,267.33)	(13,287,155.71)
Other Compensation		
Personnel Economic Relief Allowance (PERA)	(635,791.46)	(580,875.93)
Representation Allowance (RA)	(1,438,337.50)	(1,335,352.47)
Transportation Allowance (TA)	(1,272,367.94)	(1,202,140.80)
Clothing/Uniform Allowance	(212,000.00)	(200,000.00)
Productivity Incentive Allowance	(270,000.00)	(252,000.00)
Honoraria	(220,000.00)	-
Overtime and Night Pay	(568,291.22)	(563,048.56)
Year End Bonus	(2,407,305.38)	(2,260,460.70)
Cash Gift (DBM Circ. No. 2010-1)	(270,000.00)	(253,000.00)
Other Bonuses and Allowance	(5,371,605.61)	(4,975,892.09)
Total Other Compensation	<u>(12,665,699.11)</u>	<u>(11,622,770.55)</u>
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	(702,225.30)	(650,895.90)
Pag-IBIG Contributions	(60,700.00)	(59,250.00)
PhilHealth Contributions	(168,350.00)	(156,487.50)
Employees Compensation Insurance Premiums	(15,870.00)	(15,310.00)
Total Personnel Benefit Contributions	<u>(947,145.30)</u>	<u>(881,943.40)</u>
Other Personnel Benefits		
Retirement Gratuity	-	(115,943.34)
Terminal Leave Benefits	(606,078.16)	(826,488.04)
Other Personnel Benefit	(352,941.16)	(379,832.40)
Total Other Personnel Benefits	<u>(959,019.32)</u>	<u>(1,322,263.78)</u>
Total Personnel Services	<u>(29,518,131.06)</u>	<u>(27,114,133.44)</u>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	(2,479,681.81)	(2,304,067.49)
Traveling Expenses-Foreign	-	-
Total Traveling Expenses	<u>(2,479,681.81)</u>	<u>(2,304,067.49)</u>
Training and Scholarship Expenses		
Training Expenses	<u>(1,581,139.79)</u>	<u>(1,361,397.85)</u>
Supplies and Materials Expenses		
Office Supplies Expenses	(1,294,363.21)	(1,999,679.58)
Accountable Forms Expenses	(4,011.50)	(10,853.00)
Fuel, Oil and Lubricants Expenses	(768,152.27)	(728,922.73)
Semi-Expendable Machinery & Equipment Expenses	(57,737.60)	-
Semi-Expendable Furniture, Fixtures & Books Expenses	(416,914.00)	-
Other Supplies & Materials Expenses	<u>(335,222.09)</u>	<u>(261,802.28)</u>
Total Supplies and Materials Expenses	<u>(2,876,400.67)</u>	<u>(3,001,257.59)</u>
Utility Expenses		
Water Expenses	(92,755.84)	(134,603.71)
Electricity Expenses	<u>(22,243.59)</u>	<u>(21,507.27)</u>
Total Utility Expenses	<u>(114,999.43)</u>	<u>(156,110.98)</u>
Communication Expenses		
Postage and Courier Services	(20,279.00)	(13,658.00)
Telephone Expenses	(685,756.81)	(642,799.90)
Internet Subscription Expenses	(156,366.26)	(212,774.15)
Cable, Satellite, Telegraph and Radio Expenses	<u>(9,030.19)</u>	<u>(9,603.21)</u>
Total Communication Expenses	<u>(871,432.26)</u>	<u>(878,835.26)</u>
Confidential, Intelligence & Extraordinary Expenses		
Miscellaneous Expenses-PRP	<u>-</u>	<u>(98,833.39)</u>
Professional Services		
Legal Services	(114,247.37)	(249,901.82)
Auditing Services	(1,819,386.01)	(2,307,934.71)
Consultancy Services	-	(545,268.42)
Other Professional Services	<u>(3,429,076.95)</u>	<u>(2,430,000.00)</u>
Total Professional Services	<u>(5,362,710.33)</u>	<u>(5,533,104.95)</u>

6

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>
General Services		
Environment/Sanitary Services	-	
Janitorial Services	(753,854.12)	(680,634.32)
Security Services	(1,444,424.29)	(1,440,144.91)
Other General Services	<u>(182,385.18)</u>	<u>(62,963.33)</u>
Total General Services	<u>(2,380,663.59)</u>	<u>(2,183,742.56)</u>
Repairs and Maintenance		
Repairs and Maintenance-Investment Property	(6,857.00)	-
Repairs and Maintenance-Buildings and Other Structures	(66,083.32)	(75,647.11)
Repairs and Maintenance-Machinery and Equipment	(165,365.66)	(102,192.65)
Repairs and Maintenance-Transportation Equipment	<u>(852,850.61)</u>	<u>(735,317.51)</u>
Total Repairs and Maintenance	<u>(1,091,156.59)</u>	<u>(913,157.27)</u>
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties & Licenses	(72,417.44)	(379,897.16)
Fidelity Bond Premiums	(70,291.95)	(33,150.00)
Insurance Expenses	<u>(178,299.58)</u>	<u>(66,475.05)</u>
Total Taxes, Insurance Premiums and Other Fees	<u>(321,008.97)</u>	<u>(479,522.21)</u>
Other Maintenance and Operating Expenses		
Advertising, Promotional & Marketing Expenses	(614,815.09)	(647,439.28)
Printing & Publication Expenses	(275,957.95)	(316,792.45)
Representation Expenses	(1,386,216.72)	(1,383,760.36)
Rent/Lease expenses	-	(1,500.00)
Subscription Expenses	(42,365.18)	-
Directors & Committee Members' Fees	(7,323,372.87)	(5,692,011.08)
Other Maintenance & Operating Expenses (OMOE)	<u>(4,597,291.53)</u>	<u>(2,660,141.95)</u>
Total Other Maintenance and Operating Expenses	<u>(14,240,019.34)</u>	<u>(10,701,645.12)</u>
Total Maintenance and Other Operating Expenses	<u>(31,319,212.78)</u>	<u>(27,611,674.67)</u>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>
Non-Cash Expenses		
Depreciation		
Depreciation-Investment Property	(1,005,028.32)	(739,230.96)
Depreciation-Land Improvements	(58,984.44)	(120,573.84)
Depreciation-Buildings & Other Structures	(367,286.72)	(659,942.15)
Depreciation-Machinery and Equipment (M&E)	(708,197.52)	(842,261.88)
Depreciation-Transportation Equipment	(552,482.69)	(817,014.01)
Depreciation-Furniture, Fixtures and Books	(49,725.08)	(114,155.96)
Total Depreciation	<u>(2,741,704.77)</u>	<u>(3,293,178.80)</u>
Amortization		
Amortization-Intangible Assets	(226,947.54)	(383,865.85)
Impairment Loss		
Impairment Loss-Loans & Receivables	-	(1,639,503.70)
Losses:		
Loss of Assets	(46,298.97)	(24,607.00)
Total Non-Cash Expenses	<u>(3,014,951.28)</u>	<u>(5,341,155.35)</u>
TOTAL EXPENSES	<u>(63,852,295.12)</u>	<u>(60,066,963.46)</u>
PROFIT/(LOSS) BEFORE TAX	20,873,297.68	16,733,901.33
Income Tax Expense/(Benefit)	(5,619,810.38)	(5,545,046.64)
PROFIT/(LOSS) AFTER TAX	15,253,487.30	11,188,854.69
Assistance and Subsidy	-	-
Other Comprehensive Income/(Loss) for the Period	-	-
COMPREHESIVE INCOME/(LOSS)	<u>15,253,487.30</u>	<u>11,188,854.69</u>





JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2017

NOTE	Retained Earnings/ (Deficit)	Share Capital	Share Premium	TOTAL
BALANCE AT 01 JANUARY, 2016	(238,653,661.69)	120,000,000.00	-	(118,653,661.69)
ADJUSTMENTS:				
Add/(Deduct):				
Changes in Accounting Policy	-	-	-	-
Prior Period Errors	-	-	-	-
Other Adjustments	-	-	-	-
RESTATED BALANCE AT 01 JANUARY, 2016	(238,653,661.69)	120,000,000.00	-	(118,653,661.69)
CHANGES IN EQUITY FOR 2016				
Add/(Deduct):				
Issuance of Share Capital		263,814,000.00	78.97	263,814,078.97
Comprehensive Income for the Year	11,188,854.69			11,188,854.69
Other Adjustments	2,133,504.51			2,133,504.51
BALANCE AT 31 DECEMBER, 2016	27 (225,331,302.49)	383,814,000.00	78.97	158,482,776.48
CHANGES IN EQUITY FOR 2017				
Add/(Deduct):				
Issuance of Share Capital		-		-
Comprehensive Income for the Year	15,253,487.30			15,253,487.30
Other Adjustments	5 6,452,788.27			6,452,788.27
BALANCE AT 31 DECEMBER, 2017	(203,625,026.92)	383,814,000.00	78.97	180,189,052.05



JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



**DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2017**

	<u>CY2017</u>	<u>CY2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows:		
Collection of Income/Revenue	82,219,641.82	73,323,186.05
Collection of service and business income	<u>82,212,167.82</u>	<u>73,320,091.10</u>
Collection of service and business income	8,792,623.33	780,139.02
Collection of CUSA-Share on Utility Expenses by locators	49,273.11	26,425.60
Collection of Treetop Adventure CUSA	180,000.00	240,000.00
Collection of SC Reservation-IHG CUSA	1,924,591.78	2,062,062.61
Collection of Inbound Pacific Inc.-Mile Hi Center CUSA	2,620,128.00	2,620,128.00
Collection of Inbound Pacific Inc.-Cantinetta CUSA	122,304.00	122,304.00
Collection of Rustan Coffee Corporation CUSA	156,800.00	125,440.00
Collection of Rustan Coffee Corporation-Advanced CUSA	6,297.60	15,290.87
Estate Management Fee (Less Capital Outlay)	68,360,150.00	67,328,301.00
Collection of other non-operating income	<u>7,474.00</u>	<u>3,094.95</u>
Collection of Receivables	281,197.21	2,300,876.78
Collection of loans and receivables	189,713.57	2,267,291.42
Collection of other receivables:Return of OPEX	91,483.64	33,585.36
Receipt of Intra-Agency Fund Transfers	103,019,132.44	110,269,674.10
Receipt of funds for other intra-agency transactions		
Treetop Adventure Rental	783,750.00	783,750.00
SC Reservation-IHG Rental	16,530,421.40	17,711,165.79
Inbound Pacific Inc.-Mile Hi Center Rental	22,007,146.57	21,304,190.00
Inbound Pacific Inc.-Cantinetta Rental	1,304,559.95	1,039,490.00
Rustan Coffee Corporation-Starbucks Rental	1,660,372.50	1,403,366.20
Rustan Coffee Corporation-Starbucks 6 months advance rental	-	929,808.60
Rustan Coffee Corporation-Starbucks security deposit	-	744,840.00
PEZA Rental	7,126,661.19	6,728,861.57
Scout Barrio Housing Project (SBHP)	94,283.91	245,033.81
BCDA Service and Business Income	-	7,035,936.67
Land Related Cost Reimbursement	53,511,936.92	52,343,231.46
Trust Receipts	99,800.00	468,815.25
Receipt of guaranty/security deposits	99,800.00	153,065.25
Receipt of customers' deposits	-	6,000.00
Collection of other trust receipts	-	309,750.00

	<u>CY2017</u>	<u>CY2016</u>
Other Receipts	<u>1,652,454.02</u>	<u>1,089,208.38</u>
Receipt of unearned income/revenue	258,300.00	1,196.32
Receipt of refund of cash advances	809,446.26	922,680.86
Receipt of bidders documents	80,000.00	158,000.00
Refund of guaranty deposits	484,674.10	-
Receipt of unused petty cash fund	20,033.66	7,331.20
Total Cash Inflows	<u>187,272,225.49</u>	<u>187,451,760.56</u>
Adjustments	<u>15,215,236.30</u>	<u>11,470,614.12</u>
Restoration of cash for cancelled/lost/stale checks/ADA	259,393.23	1,086,518.36
Restoration of cash for unreleased checks	14,450,148.50	10,339,348.68
Other adjustments-Inflow (Fund Transfers)	505,694.57	44,747.08
Adjusted Cash Inflows	<u>202,487,461.79</u>	<u>198,922,374.68</u>
Cash Outflows		
Payment of Expenses	<u>(55,207,820.73)</u>	<u>(63,156,014.15)</u>
Payment of personnel services	(18,075,575.16)	(17,954,729.64)
Payment of maintenance and other operating expenses	(28,546,654.18)	(36,259,955.52)
Payment of Bids & Awards Committee Honoraria	(121,000.00)	(100,356.09)
Payment of expenses pertaining to/incurred in the prior years	(8,464,591.39)	(8,840,972.90)
Purchase of Inventories	<u>(1,968,692.72)</u>	<u>(952,922.89)</u>
Purchase of inventories held for consumption	(1,283,973.87)	(836,023.41)
Purchase of semi-expendable machinery & equipment	(319,718.85)	(96,775.00)
Purchase of semi-expendable furniture, fixtures & books	(365,000.00)	(15,374.40)
Purchase of inventories obligated/incurred in prior years	-	(4,750.08)
Grant of Cash Advances	<u>(2,953,905.75)</u>	<u>(3,053,676.00)</u>
Advances for special purpose/time-bound undertakings	(57,080.00)	-
Advances to officers and employees	(2,896,825.75)	(3,053,676.00)
Prepayments	<u>(242,206.08)</u>	<u>(389,510.99)</u>
Prepaid Insurance	(242,206.08)	(182,550.98)
Other Prepayments	-	(206,960.01)
Refund of Deposits	<u>-</u>	<u>(3,000.00)</u>
Payment of guaranty deposits	-	(3,000.00)
Payment of Accounts Payable	<u>-</u>	<u>(4,391.47)</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(8,313,787.84)</u>	<u>(4,882,642.47)</u>
Remittance of taxes withheld	(5,008,944.27)	(2,661,349.00)
Remittance of SSS/Pag-IBIG/PhilHealth	-	-
Remittance of SSS	(1,621,704.50)	(1,227,345.51)



	<u>CY2017</u>	<u>CY2016</u>
Remittance of PAG-IBIG	(704,989.17)	(631,296.46)
Remittance of PHIC	(390,900.00)	(362,651.50)
Remittance of other payables (DBP personal loans)	(587,249.90)	-
Release of Intra-Agency Fund Transfers	<u>(98,472,209.62)</u>	<u>(94,790,767.22)</u>
Release of other intra-agency fund transfers:		
SC Reservation-IHG Rental	(16,530,421.40)	(19,142,371.11)
Treetop Adventure Rental	(783,750.00)	(1,045,000.00)
Inbound Pacific Inc.-Mile Hi Center Rental	(22,007,146.57)	(21,042,690.00)
Inbound Pacific Inc.-Cantinetta Rental	(1,304,559.95)	(1,247,388.00)
Rustan Coffee Corporation-Starbucks Rental	(1,660,372.50)	(2,870,116.80)
Remittance of PEZA Rental	(7,126,551.19)	(6,726,214.57)
Scout Barrio Housing Project (SBHP)	(94,283.91)	(258,705.94)
Generated Income - BCDA account	-	(5,854,657.88)
Release of other intra-agency advances:		
Land Related Costs/Advances for BCDA CY2017	(34,162,844.78)	(36,219,789.66)
Land Related Costs/Advances for BCDA Prior Year	(14,802,279.32)	(383,833.26)
Other Disbursements	<u>(18,756,198.74)</u>	<u>(473,063.78)</u>
Refund of BIR Penalties to Beneficiaries of SBHP	(69,868.49)	(391,648.18)
Refund of Guaranty/Security Deposits & Performance Bond	(95,785.25)	(60,415.60)
Refund of customers' deposits	(13,500.00)	(21,000.00)
Other disbursements	(18,577,045.00)	-
Total Cash Outflows	<u>(185,914,821.48)</u>	<u>(167,705,988.97)</u>
Adjustments	<u>(10,845,043.25)</u>	<u>(9,271,336.67)</u>
Reversing entry for unreleased checks in previous year	(10,339,348.68)	(9,226,589.59)
Other adjustments-Outflow (Fund transfers)	(505,694.57)	(44,747.08)
Adjusted Cash Outflows	<u>(196,759,864.73)</u>	<u>(176,977,325.64)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>5,727,597.06</u>	<u>21,945,049.04</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

Collection of COB for Capital Outlay	1,605,000.00	2,472,000.00
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Total Cash Inflows

	<u>1,605,000.00</u>	<u>2,472,000.00</u>
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Cash Outflows

Purchase/Construction of Property, Plant and Equipment	<u>(1,213,040.00)</u>	<u>(881,524.40)</u>
Purchase of machinery and equipment	(343,840.00)	(802,324.40)
Purchase of transportation equipment	(869,200.00)	-

Payment for property, plant and equipment obligated in prior year	-	(79,200.00)
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	<u>CY2017</u>	<u>CY2016</u>
Purchase of Intangible Assets	(37,500.00)	(547,733.50)
Purchase of computer software	(37,500.00)	(441,575.00)
Purchase of intangible assets obligated in prior year	-	(106,158.50)
Total Cash Outflows	(1,250,540.00)	(1,429,257.90)
Net Cash Provided By/(Used In) Investing Activities	354,460.00	1,042,742.10
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,082,057.06	22,987,791.14
Effects of exchange Rate Changes on Cash and Cash Equivalents	(1.51)	160.16
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>76,373,085.11</u>	<u>53,385,133.81</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>82,455,140.66</u>	<u>76,373,085.11</u>

