

## MANAGEMENT CERTIFICATION / REPRESENTATION

Management hereby certifies and represents that for the preceding period **01 January 2018 to 31 March 2018**, 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

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JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group



**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH, 2018**

**ASSETS**

**CURRENT ASSETS**

<b>Cash and Cash Equivalents</b>	<b><u>133,005,883.82</u></b>
<b>Cash on Hand</b>	<u>118,477.67</u>
Cash-Collecting Officers	78,477.67
Petty Cash	40,000.00
<b>Cash in Bank - Local Currency</b>	<u>111,319,170.74</u>
Cash in Bank-Local Currency, Current Account	111,319,170.74
<b>Cash in Bank - Foreign Currency</b>	<u>1,283,597.32</u>
Cash in Bank-Foreign Currency, Savings Account	1,283,597.32
<b>Cash Equivalents</b>	<u>20,284,638.09</u>
Time Deposits-Local Currency	20,284,638.09
<b>Other Investments</b>	<b><u>58,017,871.25</u></b>
<b>Investments in Time Deposits</b>	<u>58,017,871.25</u>
Investments in Time Deposits-Local Currency	50,983,818.53
Investments in Time Deposits-Foreign Currency	7,034,052.72
<b>Receivables</b>	<b><u>35,598,901.61</u></b>
<b>Loans and Receivable Accounts</b>	<u>126,745.89</u>
Accounts Receivable	4,447.28
Allowance for Impairment-Accounts Receivable	<u>(222.36)</u>
Net Value-Accounts Receivable	4,224.92
A/R Clearing - Tempo Account	122,520.97
<b>Inter-Agency Receivables</b>	<u>20,852,372.71</u>
Due from Government Corporations	356,960.07
Due from Parent Corporation	20,495,412.64
<b>Intra-Agency Receivables</b>	<u>1,035,912.68</u>
Due from Other Funds	1,035,912.68
<b>Other Receivables</b>	<u>13,583,870.33</u>
Receivables-Disallowances/Charges	13,504,692.86
Due from Officers and Employees	79,177.47

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH, 2018**

<b>Inventories</b>	<b>7,003,888.22</b>
<b>Inventory Held for Consumption</b>	7,003,888.22
Office Supplies Inventory	848,322.47
Construction Materials Inventory	5,851,280.09
Other Supplies and Materials Inventory	304,285.66
<b>Other Current Assets</b>	<b>13,795,306.39</b>
<b>Advances</b>	203,090.00
Advances to Special Disbursing Officer	13,550.00
Advances to Officers and Employees	189,540.00
<b>Prepayments</b>	6,746,684.89
Advances to Contractors	352,382.50
Prepaid Insurance	173,744.30
Creditable Input Tax	6,220,558.09
<b>Deposits</b>	6,845,531.50
Guaranty Deposits	1,845,531.50
Other Deposits	5,000,000.00
<b>Total Current Assets</b>	<b>247,421,851.29</b>
<b>NON-CURRENT ASSETS</b>	
<b>Other Investments</b>	<b>132,000.00</b>
<b>Other Investments</b>	132,000.00
Investments in Stocks	132,000.00
<b>Receivables</b>	<b>957,714.39</b>
<b>Loans and Receivable Accounts</b>	957,714.39
Accounts Receivable	9,170,705.77
<i>Allowance for Impairment-Accounts Receivable</i>	<i>(8,212,991.38)</i>
Net Value-Accounts Receivable	957,714.39
<b>Investment Property</b>	<b>18,688,096.63</b>
<b>Land and Buildings</b>	18,688,096.63
Investment Property, Building	34,852,811.01
<i>Accumulated Depreciation-Investment Property, Building</i>	<i>(16,164,714.38)</i>
Net Value-Investment Property, Buildings	18,688,096.63

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**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH, 2018**

<b>Property, Plant and Equipment</b>	<b>10,026,990.59</b>
<b>Land Improvements</b>	1,314,805.83
Other Land Improvements	2,101,030.52
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(786,224.69)</i>
Net Value-Other land Improvements	1,314,805.83
<b>Buildings and Other Structures</b>	2,814,450.65
Buildings	6,874,338.13
<i>Accumulated Depreciation-Buildings</i>	<i>(5,606,509.55)</i>
Net Value-Buildings	1,267,828.58
Other Structures	2,652,723.19
<i>Accumulated Depreciation-Other Structures</i>	<i>(1,106,101.12)</i>
Net Value-Other Structures	1,546,622.07
<b>Machinery and Equipment</b>	2,523,248.87
Office Equipment	1,208,577.80
<i>Accumulated Depreciation-Office Equipment</i>	<i>(1,036,794.35)</i>
Net Value-Office Equipment	171,783.45
Information & Communication Technology (ICT) Equipment	7,809,301.93
<i>Accumulated Depreciation-ICT Equipment</i>	<i>(6,351,698.15)</i>
Net Value-ICT Equipment	1,457,603.78
Agricultural and Forestry Equipment	97,300.00
<i>Accumulated Depreciation-Agricultural &amp; Forestry         Equipment</i>	<i>(69,069.32)</i>
Net Value-Agricultural and Forestry Equipment	28,230.68
Communication Equipment	807,335.29
<i>Accumulated Depreciation-Communication         Equipment</i>	<i>(769,030.58)</i>
Net Value-Communication Equipment	38,304.71
Disaster Response & Rescue Equipment	120,000.00
<i>Accumulated Depreciation-Disaster Response &amp;         Rescue Equipment</i>	<i>(116,994.00)</i>
Net Value-Disaster Response and Rescue equipment	3,006.00

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**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH, 2018**

Military, Police & Security Equipment	176,900.00
<i>Accumulated Depreciation-Military, Police &amp; Security Equipment</i>	<u>(176,890.00)</u>
Net Value-Military, Police & Security Equipment	<u>10.00</u>
Printing Equipment	191,495.00
<i>Accumulated Depreciation-Printing Equipment</i>	<u>(119,794.50)</u>
Net Value-Printing Equipment	<u>71,700.50</u>
Technical and Scientific Equipment	208,800.00
<i>Accumulated Depreciation-Technical &amp; Scientific Equipment</i>	<u>(181,656.00)</u>
Net Value-Technical and Scientific Equipment	<u>27,144.00</u>
Other Machinery and Equipment	1,716,681.58
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<u>(991,215.83)</u>
Net Value-Other Machinery and Equipment	<u>725,465.75</u>
<b>Transportation Equipment</b>	<u>2,890,015.90</u>
Motor Vehicles	9,314,722.38
<i>Accumulated Depreciation-Motor Vehicles</i>	<u>(6,424,706.48)</u>
Net Value-Motor Vehicles	<u>2,890,015.90</u>
<b>Furniture, Fixtures and Books</b>	<u>484,469.34</u>
Furniture and Fixtures	2,526,455.46
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<u>(2,041,986.12)</u>
Net Value-Furniture and Fixtures	<u>484,469.34</u>
<b>Intangible Assets</b>	<u>809,319.45</u>
<b>Intangible Assets:</b>	<u>809,319.45</u>
Computer Software	2,624,993.69
<i>Accumulated Depreciation - Computer Software</i>	<u>(1,815,674.24)</u>
Net Value-Computer Software	<u>809,319.45</u>
<b>Other Assets</b>	<u>6,882,130.28</u>
<b>Total Non-Current Assets</b>	<u>37,496,251.34</u>
<b>TOTAL ASSETS</b>	<u><u>284,918,102.63</u></u>

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH, 2018**

**LIABILITIES**

**CURRENT LIABILITIES**

<b>Financial Liabilities</b>	<b>5,622,150.54</b>
<b>Payables</b>	5,622,150.54
Accounts Payable	74,751.21
Accrued Expenses	5,502,752.48
Due to Officers and Employees	44,646.85
<b>Inter-Agency Payables</b>	<b>2,090,339.47</b>
Due to BIR	130,516.24
Income Tax Payable	1,272,165.08
Due to PAGIBIG	75,806.94
Due to PhilHealth	38,968.68
Due to SSS	139,399.02
Due to Parent Corporation	433,483.51
<b>Intra-Agency Payables</b>	<b>865,518.04</b>
Due to Other Funds	865,518.04
<b>Trust Liabilities</b>	<b>305,277.93</b>
<b>Trust Liabilities</b>	305,277.93
Trust Liabilities	3,265.63
Guaranty/Security Deposits Payable	294,012.30
Customers' Deposits Payable	8,000.00
<b>Deferred Credits/Unearned Income</b>	<b>121,850.80</b>
<b>Deferred Credits</b>	1,880.80
Other Deferred Credits	1,880.80
<b>Unearned Revenue/Income</b>	119,970.00
Unearned Revenue/Income-Investment Property	119,970.00
<b>Other Payables</b>	<b>0.46</b>
<b>Other Payables</b>	0.46
<b>Total Current Liabilities</b>	<b>9,005,137.24</b>

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**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH, 2018**

**NON-CURRENT LIABILITIES**

<b>Financial Liabilities</b>	<b>12,184,938.67</b>
<b>Payables</b>	12,184,938.67
Accounts Payable	5,884,516.75
Accrued Expenses	6,000,421.92
Due to Officers and Employees	300,000.00
<b>Inter-Agency Payables</b>	<b>80,027,499.45</b>
Due to Parent Corporation	80,027,499.45
<b>Trust Liabilities</b>	<b>2,493,946.68</b>
<b>Trust Liabilities</b>	2,493,946.68
Trust Liabilities	1,915,349.04
Guaranty/Security Deposits Payable	578,597.64
<b>Deferred Credits/Unearned Income</b>	<b>18,578.06</b>
<b>Deferred Credits</b>	18,578.06
Other Deferred Credits	18,578.06
<b>Other Payables</b>	<b>167,370.89</b>
<b>Other Payables</b>	167,370.89
<b>Total Non-Current Liabilities</b>	<b>94,892,333.75</b>
<b>TOTAL LIABILITIES</b>	<b>103,897,470.99</b>

**EQUITY**

<b>Retained Earnings/(Deficit)</b>	<b>(202,793,447.33)</b>
<b>Retained Earnings/(Deficit)</b>	(202,793,447.33)
Retained Earnings/(Deficit)	(202,793,447.33)
<b>Stockholders' Equity</b>	<b>383,814,078.97</b>
<b>Stockholders' Equity</b>	383,814,078.97
Share Capital	383,814,000.00
Share Premium	78.97
<b>TOTAL EQUITY</b>	<b>181,020,631.64</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>284,918,102.63</b>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH, 2018**

**INCOME**

**Service and Business Income**

**Service Income**

Permit Fees	617,966.26
Clearance & Certification Fees	20,500.00
Inspection fees	19,000.00
Verification & Authentication Fees	1,080.00
Processing Fees	39,240.00
Fines & Penalties-Service Income	32,510.34
Other Service Income	1,530,026.96

**Total Service Income** 2,260,323.56

**Business Income**

Rent/Lease Income	708,160.00
Interest Income	126,165.18
Fines & Penalties-Business Income	-
Management Fees	9,317,299.61
Admission Fees	1,275,400.00
Other Business Income	43,950.00

**Total Business Income** 11,470,974.79

**Total Service and Business Income** 13,731,298.35

**Gains**

Gain on Foreign Exchange (FOREX)	305,379.03
Gain on Sale of Property, Plant & Equipment	515,739.75

**Total Gains** 821,118.78

**Other Non-Operating Income**

**Miscellaneous Income**

Miscellaneous Income	15,441.00
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**Total Other Non-Operating Income** 15,441.00

**TOTAL INCOME** 14,567,858.13

**EXPENSES**

**Personnel Services**

**Salaries and Wages**

Salaries and Wages-Regular	(3,841,875.98)
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**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH, 2018**

<b>Other Compensation</b>	
Personnel Economic Relief Allowance (PERA)	(161,723.84)
Representation Allowance (RA)	(356,600.00)
Transportation Allowance (TA)	(310,398.62)
Clothing/Uniform Allowance	(216,000.00)
Overtime and Night Pay	(115,003.50)
Other Bonuses and Allowance	<u>(291,600.00)</u>
<b>Total Other Compensation</b>	<b><u>(1,451,325.96)</u></b>
<b>Personnel Benefit Contributions</b>	
Retirement and Life Insurance Premiums	(176,030.40)
Pag-IBIG Contributions	(15,900.00)
PhilHealth Contributions	(49,057.44)
Employees Compensation Insurance Premiums	<u>(4,150.00)</u>
<b>Total Personnel Benefit Contributions</b>	<b><u>(245,137.84)</u></b>
<b>Other Personnel Benefits</b>	
Other Personnel Benefit	<u>(60,000.00)</u>
<b>Total Other Personnel Benefits</b>	<b><u>(60,000.00)</u></b>
<b>Total Personnel Services</b>	<b><u>(5,598,339.78)</u></b>
<b>Maintenance and Other Operating Expenses</b>	
<b>Traveling Expenses</b>	
Traveling Expenses-Local	(258,900.94)
<b>Total Traveling Expenses</b>	<b><u>(258,900.94)</u></b>
<b>Training and Scholarship Expenses</b>	
Training Expenses	<u>(123,162.34)</u>
<b>Supplies and Materials Expenses</b>	
Office Supplies Expenses	(143,471.28)
Accountable Forms Expenses	(10,000.00)
Fuel, Oil and Lubricants Expenses	(132,037.03)
Other Supplies & Materials Expenses	<u>(78,594.00)</u>
<b>Total Supplies and Materials Expenses</b>	<b><u>(364,102.31)</u></b>
<b>Utility Expenses</b>	
Water Expenses	(10,956.12)
Electricity Expenses	<u>(8,073.11)</u>
<b>Total Utility Expenses</b>	<b><u>(19,029.23)</u></b>

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH, 2018**

<b>Communication Expenses</b>	
Postage and Courier Services	(5,669.00)
Telephone Expenses	(130,609.84)
Internet Subscription Expenses	(15,135.72)
Cable, Satellite, Telegraph and Radio Expenses	-
<b>Total Communication Expenses</b>	<u><b>(151,414.56)</b></u>
<b>Professional Services</b>	
Legal Services	(25,000.00)
Other Professional Services	(594,575.69)
<b>Total Professional Services</b>	<u><b>(619,575.69)</b></u>
<b>General Services</b>	
Janitorial Services	(67,590.21)
Security Services	(299,391.75)
Other General Services	(10,000.00)
<b>Total General Services</b>	<u><b>(376,981.96)</b></u>
<b>Repairs and Maintenance</b>	
Repairs and Maintenance-Buildings and Other Structures	(1,839.29)
Repairs and Maintenance-Machinery and Equipment	(6,000.00)
Repairs and Maintenance-Transportation Equipment	(13,000.00)
<b>Total Repairs and Maintenance</b>	<u><b>(20,839.29)</b></u>
<b>Taxes, Insurance Premiums and Other Fees</b>	
Taxes, Duties & Licenses	(51,138.12)
Insurance Expenses	(60,574.06)
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<u><b>(111,712.18)</b></u>
<b>Other Maintenance and Operating Expenses</b>	
Printing & Publication Expenses	(55,197.03)
Representation Expenses	(157,904.30)
Subscription Expenses	(9,075.90)
Directors & Committee Members' Fees	(1,064,257.74)
Other Maintenance & Operating Expenses (OMOE)	(662,788.27)
<b>Total Other Maintenance and Operating Expenses</b>	<u><b>(1,949,223.24)</b></u>
<b>Total Maintenance and Other Operating Expenses</b>	<u><b>(3,994,941.74)</b></u>

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH, 2018**

<b>Non-Cash Expenses</b>	
<b>Depreciation</b>	
Depreciation-Investment Property	(251,257.08)
Depreciation-Land Improvements	(19,107.56)
Depreciation-Buildings & Other Structures	(91,821.68)
Depreciation-Machinery and Equipment (M&E)	(175,059.33)
Depreciation-Transportation Equipment	(122,164.86)
Depreciation-Furniture, Fixtures and Books	<u>(23,416.98)</u>
<b>Total Depreciation</b>	<b><u>(682,827.49)</u></b>
<b>Amortization</b>	
Amortization-Intangible Assets	(50,819.43)
<b>Impairment Loss</b>	
Impairment Loss-Loans & Receivables	(222.36)
<b>Losses:</b>	
Loss on Sale of Property, Plant & Equipment	<u>(5,226.07)</u>
<b>Total Non-Cash Expenses</b>	<b><u>(739,095.35)</u></b>
<b>TOTAL EXPENSES</b>	<b><u>(10,332,376.87)</u></b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>4,235,481.26</b>
<b>Income Tax Expense/(Benefit)</b>	<u>(1,294,103.84)</u>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>2,941,377.42</b>
<b>Assistance and Subsidy</b>	-
<b>Other Comprehensive Income/(Loss) for the Period</b>	<u>-</u>
<b>COMPREHESIVE INCOME/(LOSS)</b>	<b><u>2,941,377.42</u></b>

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JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group



STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH, 2018

	Retained Earnings/ (Deficit)	Share Capital	Share Premium	TOTAL
<b>BALANCE AT 01 JANUARY, 2017</b>	<b>(225,331,302.49)</b>	<b>383,814,000.00</b>	<b>78.97</b>	<b>158,482,776.48</b>
<b>ADJUSTMENTS:</b>				
Add/(Deduct):				
Prior Period Errors	6,452,788.27	-	-	6,452,788.27
<b>RESTATED BALANCE AT 01 JANUARY, 2017</b>	<b>(218,878,514.22)</b>	<b>383,814,000.00</b>	<b>78.97</b>	<b>164,935,564.75</b>
<b>CHANGES IN EQUITY FOR 2017</b>				
Add/(Deduct):				
Issuance of Share Capital		-	-	-
Comprehensive Income for the Year	15,253,487.30			15,253,487.30
Other Adjustments	-			-
<b>BALANCE AT 31 DECEMBER, 2017</b>	<b>(203,625,026.92)</b>	<b>383,814,000.00</b>	<b>78.97</b>	<b>180,189,052.05</b>
<b>CHANGES IN EQUITY FOR 2018</b>				
Add/(Deduct):				
Comprehensive Income for the Quarter	2,941,377.42			2,941,377.42
Other Adjustments	(2,109,797.83)			(2,109,797.83)
<b>BALANCE AT 31 MARCH, 2018</b>	<b>(202,793,447.33)</b>	<b>383,814,000.00</b>	<b>78.97</b>	<b>181,020,631.64</b>

## DETAILED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2018

### CASH FLOWS FROM OPERATING ACTIVITIES

#### Cash Inflows:

Collection of Income/Revenue	<u>72,226,531.46</u>
Collection of service and business income:	<u>72,211,090.46</u>
Collection of service and business income	2,888,393.08
Collection of CUSA-Share on Utility Expenses by locators	-
Collection of Treetop Adventure CUSA	180,000.00
Collection of SC Reservation-IHG CUSA	349,925.78
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	39,513.60
Estate Management Fee (Less Capital Outlay)	68,067,650.00
Collection of other non-operating income	<u>15,441.00</u>
Collection of Receivables	<u>147,652.61</u>
Collection of loans and receivables	143,951.66
Collection of other receivables: Return of OPEX	3,700.95
Receipt of Inter-Agency Fund Transfers	<u>18,335,489.30</u>
Receipt of cash for the account of Other Government Corporations:	
Treetop Adventure Rental	783,750.00
SC Reservation-IHG Rental	3,005,531.16
Inbound Pacific Inc.-Mile Hi Center Rental	5,707,829.67
Inbound Pacific Inc.-Cantinetta Rental	338,353.99
Rustan Coffee Corporation-Starbucks Rental	425,387.43
PEZA Rental	1,840,451.00
Scout Barrio Housing Project (SBHP)	219,235.88
Land Related Cost Reimbursement	6,014,950.17
Trust Receipts	<u>60,904.10</u>
Receipt of guaranty/security deposits	51,022.50
Receipt of customers' deposits	9,881.60
Other Receipts	<u>313,126.29</u>
Receipt of unearned income/revenue	132,000.00
Receipt of refund of cash advances	143,126.29
Receipt of bidders documents	38,000.00
<b>Total Cash Inflows</b>	<u><b>91,083,703.76</b></u>



Adjustments	<u>3,022,944.27</u>
Restoration of cash for cancelled/lost/stale checks/ADA	1,346,472.22
Other adjustments-Inflow (Fund Transfers)	1,676,472.05
<b>Adjusted Cash Inflows</b>	<b><u>94,106,648.03</u></b>

### Cash Outflows

Payment of Expenses	<u>(10,437,543.23)</u>
Payment of personnel services	(3,987,110.38)
Payment of maintenance and other operating expenses	(6,450,432.85)
Purchase of Inventories	<u>(18,732.00)</u>
Purchase of inventories held for consumption	(18,732.00)
Grant of Cash Advances	<u>(298,564.00)</u>
Advances to officers and employees	(298,564.00)
Prepayments	<u>(11,305.61)</u>
Prepaid Insurance	(11,305.61)
Payment of Accounts Payable	<u>(3,239,132.62)</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(2,836,469.53)</u>
Remittance of taxes withheld	(1,342,041.11)
Remittance of SSS/Pag-IBIG/PhilHealth:	
Remittance of SSS	(416,271.63)
Remittance of PAG-IBIG	(222,243.11)
Remittance of PHIC	(115,258.30)
Remittance of other payables (DBP personal loans)	(740,655.38)
Release of Inter-Agency Fund Transfers	<u>(13,005,947.65)</u>
Release of funds to Parent Corporation:	
Treetop Adventure Rental	(261,250.00)
Inbound Pacific Inc.-Mile Hi Center Rental	(1,841,235.37)
Inbound Pacific Inc.-Cantinetta Rental	(109,146.45)
Rustan Coffee Corporation-Starbucks Rental	(139,471.29)
Remittance of PEZA Rental	(611,367.24)
Release of other intra-agency advances:	
Land Related Costs/Advances for BCDA CY2018	(6,630,768.79)
Land Related Costs/Advances for BCDA Prior Year	(3,412,708.51)

*18 8*

Other Disbursements	<u>(71,000.00)</u>
Refund of Guaranty/Security Deposits & Performance Bond	(66,000.00)
Refund of Bidder's Bond	(5,000.00)
<b>Total Cash Outflows</b>	<b><u>(29,918,694.64)</u></b>
Adjustments	<u>(16,126,620.55)</u>
Reversing entry for unreleased checks in previous year	(14,450,148.50)
Other adjustments-Outflow (Fund transfers)	(1,676,472.05)
<b>Adjusted Cash Outflows</b>	<b><u>(46,045,315.19)</u></b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b><u>48,061,332.84</u></b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

<b>Cash Inflows</b>	
Proceeds from Sale/Disposal of Property, Plant and Equipment	641,721.75
Collection of COB for Capital Outlay	<u>1,847,500.00</u>
<b>Total Cash Inflows</b>	<b><u>2,489,221.75</u></b>
<b>Cash Outflows</b>	-
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b><u>2,489,221.75</u></b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>50,550,554.59</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	188.57
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>82,455,140.66</u>
<b>CASH AND CASH EQUIVALENTS, MARCH 31</b>	<b><u>133,005,883.82</u></b>

W8