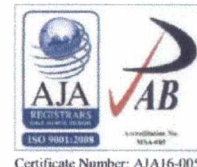




JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2018

ANNEX C

	<u>CY2018</u>	<u>CY2017</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	105,140,963.56	82,455,140.66
Cash on Hand	543,594.46	173,681.42
Cash-Collecting Officers	543,594.46	173,681.42
Cash in Bank - Local Currency	41,142,137.42	54,122,974.46
Cash in Bank-Local Currency, Current Account	41,142,137.42	54,122,974.46
Cash in Bank-Local Currency, Savings Account		
Cash in Bank - Foreign Currency	1,916,825.84	640,608.94
Cash in Bank-Foreign Currency, Current Account		
Cash in Bank-Foreign Currency, Savings Account	1,916,825.84	640,608.94
Cash Equivalents	61,538,405.84	27,517,875.84
Time Deposits-Local Currency	61,538,405.84	27,517,875.84
Other Investments	58,713,452.43	57,645,726.37
Investments in Time Deposits	58,713,452.43	57,645,726.37
Investments in Time Deposits-Local Currency	51,541,057.15	50,983,818.53
Investments in Time Deposits-Foreign Currency	7,172,395.28	6,661,907.84
Receivables	46,124,457.12	33,536,828.47
Loans and Receivable Accounts	313,245.67	189,003.07
Accounts Receivable	329,732.28	73,672.74
Allowance for Impairment-Accounts Receivable	(16,486.61)	(3,683.64)
Net Value-Accounts Receivable	313,245.67	69,989.10
A/R Clearing - Tempo Account	-	119,013.97
Inter-Agency Receivables	29,123,374.91	356,960.07
Due from Government Corporations	142,460.07	356,960.07
Due from Parent Corporation	28,980,914.84	-
Intra-Agency Receivables	2,927,468.10	19,394,541.08
Due from Other Funds	2,927,468.10	1,857,800.32
Due from Central Office-BCDA	-	17,536,740.76
Other Receivables	13,760,368.44	13,596,324.25
Receivables-Disallowances/Charges	13,477,941.06	13,504,692.86

DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2018

	<u>CY2018</u>	<u>CY2017</u>
Due from Officers and Employees	282,427.38	91,631.39
Inventories	<u>6,781,358.94</u>	<u>6,566,653.60</u>
<i>Inventory Held for Consumption</i>	6,781,358.94	6,566,653.60
Office Supplies Inventory	733,224.29	435,589.25
Construction Materials Inventory	5,851,280.09	5,851,280.09
Other Supplies and Materials Inventory	196,854.56	279,784.26
Other Current Assets	<u>4,187,710.61</u>	<u>13,185,063.84</u>
<i>Prepayments</i>	2,402,179.11	6,339,532.34
Prepaid Insurance	107,408.00	223,012.75
Creditable Input Tax	2,294,771.11	6,116,519.59
<i>Deposits</i>	1,785,531.50	6,845,531.50
Guaranty Deposits	1,785,531.50	1,845,531.50
Other Deposits	-	5,000,000.00
Total Current Assets	<u>220,947,942.66</u>	<u>193,389,412.94</u>
NON-CURRENT ASSETS		
Financial Assets	<u>5,500,000.00</u>	<u>-</u>
Financial Assets at Fair Value Through Other Compr	5,500,000.00	-
Financial Assets at Fair Value Through Other Comprehe	5,500,000.00	-
Other Investments	<u>132,000.00</u>	<u>132,000.00</u>
Other Investments	132,000.00	132,000.00
Investments in Stocks	132,000.00	132,000.00
Receivables	<u>847,180.76</u>	<u>958,786.55</u>
Loans and Receivable Accounts	847,180.76	958,786.55
Accounts Receivable	9,144,382.59	5,122,852.39
Allowance for Impairment-Accounts Receivable	(8,297,201.83)	(4,164,065.84)
Net Value-Accounts Receivable	847,180.76	958,786.55
Investment Property	<u>17,489,590.78</u>	<u>18,939,353.71</u>



DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2018

	<u>CY2018</u>	<u>CY2017</u>
Land and Buildings	<u>17,489,590.78</u>	<u>18,939,353.71</u>
Investment Property, Building	34,188,014.90	34,852,811.01
<i>Accumulated Depreciation-Investment Property, Building</i>	<u>(16,698,424.12)</u>	<u>(15,913,457.30)</u>
Net Value-Investment Property, Buildings	<u>17,489,590.78</u>	<u>18,939,353.71</u>
 Property, Plant and Equipment	 <u>10,673,247.16</u>	 <u>10,819,352.23</u>
Land Improvements	<u>912,342.03</u>	<u>1,649,958.55</u>
Other Land Improvements	1,564,541.42	2,101,030.52
<i>Accumulated Depreciation-Other Land Improvements</i>	<u>(652,199.39)</u>	<u>(451,071.97)</u>
Net Value-Other land Improvements	<u>912,342.03</u>	<u>1,649,958.55</u>
 Buildings and Other Structures	 <u>3,341,695.42</u>	 <u>2,906,272.33</u>
Buildings	4,678,338.13	6,874,338.13
<i>Accumulated Depreciation-Buildings</i>	<u>(3,814,984.61)</u>	<u>(5,542,444.53)</u>
Net Value-Buildings	<u>863,353.52</u>	<u>1,331,893.60</u>
Other Structures	6,153,519.30	2,652,723.19
<i>Accumulated Depreciation-Other Structures</i>	<u>(3,675,177.40)</u>	<u>(1,078,344.46)</u>
Net Value-Other Structures	<u>2,478,341.90</u>	<u>1,574,378.73</u>
 Machinery and Equipment	 <u>3,525,376.11</u>	 <u>2,728,368.20</u>
Office Equipment	2,010,274.23	1,208,577.80
<i>Accumulated Depreciation-Office Equipment</i>	<u>(1,068,679.85)</u>	<u>(1,026,933.59)</u>
Net Value-Office Equipment	<u>941,594.38</u>	<u>181,644.21</u>
Information & Communication Technology (ICT) Equipment	8,350,952.47	7,809,301.93
<i>Accumulated Depreciation-ICT Equipment</i>	<u>(6,693,960.51)</u>	<u>(6,199,892.12)</u>
Net Value-ICT Equipment	<u>1,656,991.96</u>	<u>1,609,409.81</u>
Agricultural and Forestry Equipment	97,300.00	97,300.00
<i>Accumulated Depreciation-Agricultural & Forestry Equipment</i>	<u>(72,872.27)</u>	<u>(67,801.67)</u>
Net Value-Agricultural and Forestry Equipment	<u>24,427.73</u>	<u>29,498.33</u>
Communication Equipment	807,335.29	807,335.29
<i>Accumulated Depreciation-Communication Equipment</i>	<u>(768,764.03)</u>	<u>(767,432.18)</u>
Net Value-Communication Equipment	<u>38,571.26</u>	<u>39,903.11</u>



DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2018

	<u>CY2018</u>	<u>CY2017</u>
Disaster Response & Rescue Equipment	161,000.00	120,000.00
<i>Accumulated Depreciation-Disaster Response & Rescue Equipment</i>	<u>(157,992.00)</u>	<u>(116,994.00)</u>
Net Value-Disaster Response and Rescue equipment	<u>3,008.00</u>	<u>3,006.00</u>
Military, Police & Security Equipment	135,900.00	176,900.00
<i>Accumulated Depreciation-Military, Police & Security Equipment</i>	<u>(135,892.00)</u>	<u>(176,890.00)</u>
Net Value-Military, Police & Security Equipment	<u>8.00</u>	<u>10.00</u>
Printing Equipment	191,495.00	191,495.00
<i>Accumulated Depreciation-Printing Equipment</i>	<u>(126,139.50)</u>	<u>(117,679.50)</u>
Net Value-Printing Equipment	<u>65,355.50</u>	<u>73,815.50</u>
Technical and Scientific Equipment	208,800.00	208,800.00
<i>Accumulated Depreciation-Technical & Scientific Equipment</i>	<u>(187,920.00)</u>	<u>(172,260.00)</u>
Net Value-Technical and Scientific Equipment	<u>20,880.00</u>	<u>36,540.00</u>
Other Machinery and Equipment	1,861,681.58	1,716,681.58
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<u>(1,087,142.30)</u>	<u>(962,140.34)</u>
Net Value-Other Machinery and Equipment	<u>774,539.28</u>	<u>754,541.24</u>
Transportation Equipment	<u>2,523,521.32</u>	<u>3,143,388.83</u>
Motor Vehicles	9,314,722.38	11,979,280.38
<i>Accumulated Depreciation-Motor Vehicles</i>	<u>(6,791,201.06)</u>	<u>(8,835,891.55)</u>
Net Value-Motor Vehicles	<u>2,523,521.32</u>	<u>3,143,388.83</u>
Furniture, Fixtures and Books	<u>370,312.28</u>	<u>391,364.32</u>
Furniture and Fixtures	2,297,205.46	2,477,630.46
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<u>(1,926,893.18)</u>	<u>(2,086,266.14)</u>
Net Value-Furniture and Fixtures	<u>370,312.28</u>	<u>391,364.32</u>
Intangible Assets	<u>567,315.24</u>	<u>860,138.88</u>
<i>Intangible Assets:</i>	<u>567,315.24</u>	<u>860,138.88</u>
Computer Software	2,594,618.98	2,624,993.69
<i>Accumulated Depreciation - Computer Software</i>	<u>(2,027,303.74)</u>	<u>(1,764,854.81)</u>
Net Value-Computer Software	<u>567,315.24</u>	<u>860,138.88</u>

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

	<u>CY2018</u>	<u>CY2017</u>
Other Assets	<u>6,882,130.28</u>	<u>6,882,130.28</u>
Total Non-Current Assets	<u>42,091,464.22</u>	<u>38,591,761.65</u>
TOTAL ASSETS	<u>263,039,406.88</u>	<u>231,981,174.59</u>

LIABILITIES

CURRENT LIABILITIES

Financial Liabilities	<u>46,068,408.75</u>	<u>30,446,792.01</u>
Payables	<u>46,068,408.75</u>	<u>30,446,792.01</u>
Accounts Payable	39,509,384.60	16,548,022.73
Accrued Expenses	6,201,377.70	13,584,572.43
Due to Officers and Employees	357,646.45	314,196.85
Inter-Agency Payables	<u>22,584,276.50</u>	<u>4,130,388.86</u>
Due to BIR	1,054,416.00	865,937.60
Income Tax Payable	3,626,838.47	3,013,108.18
Due to PAGIBIG	113,759.65	97,703.00
Due to PhilHealth	60,120.51	12,562.52
Due to SSS	152,696.46	141,077.56
Due to Parent Corporation	17,576,445.41	-
Intra-Agency Payables	<u>2,724,160.97</u>	<u>14,158,836.02</u>
Due to Other Funds	2,724,160.97	1,648,277.81
Due to Central/Home/Head Office	-	12,510,558.21
Due to BCDA	-	4,368,761.72
Due to BCDA - Revenue Collection	-	8,002,272.85
Due to BCDA - Other Funds	-	139,523.64
Trust Liabilities	<u>2,726,182.81</u>	<u>2,733,606.50</u>
Trust Liabilities	<u>2,726,182.81</u>	<u>2,733,606.50</u>
Trust Liabilities	2,003,614.67	2,087,008.86
Guaranty/Security Deposits Payable	722,568.14	646,597.64

DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2018

	<u>CY2018</u>	<u>CY2017</u>
Deferred Credits/Unearned Income	<u>103,806.05</u>	<u>155,128.06</u>
Deferred Credits	<u>29,406.05</u>	<u>18,578.06</u>
Other Deferred Credits	29,406.05	18,578.06
Unearned Revenue/Income	<u>74,400.00</u>	<u>136,550.00</u>
Unearned Revenue/Income-Investment Property	74,400.00	136,550.00
Other Payables	<u>401,868.70</u>	<u>167,371.09</u>
Other Payables	<u>401,868.70</u>	<u>167,371.09</u>
Total Current Liabilities	<u>74,608,703.78</u>	<u>51,792,122.54</u>
TOTAL LIABILITIES	<u>74,608,703.78</u>	<u>51,792,122.54</u>
EQUITY		
Retained Earnings/(Deficit)	<u>(195,383,375.87)</u>	<u>(203,625,026.92)</u>
Retained Earnings/(Deficit)	<u>(195,383,375.87)</u>	<u>(203,625,026.92)</u>
Retained Earnings/(Deficit)	(195,383,375.87)	(203,625,026.92)
Stockholders' Equity	<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>
Share Capital	383,814,000.00	383,814,000.00
Share Premium	78.97	78.97
TOTAL EQUITY	<u>188,430,703.10</u>	<u>180,189,052.05</u>
TOTAL LIABILITIES AND EQUITY	<u>263,039,406.88</u>	<u>231,981,174.59</u>



ANNEX 0

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

	<u>CY2018</u>	<u>CY2017 (Restated)</u>	<u>CY2017</u>
INCOME			
Service and Business Income			
Service Income			
Permit Fees	2,034,838.29	1,717,818.97	1,717,818.97
Registration Plates, Tags & Stickers Fees	-	40,860.00	40,860.00
Clearance & Certification Fees	116,109.72	51,293.25	51,293.25
Inspection fees	40,000.00	35,500.00	35,500.00
Verification & Authentication Fees	3,492.00	4,320.00	4,320.00
Processing Fees	129,610.00	104,363.35	104,363.35
Fines & Penalties-Service Income	132,098.56	28,470.57	28,470.57
Other Service Income	8,056,317.64	5,777,787.09	5,777,787.09
Total Service Income	<u>10,512,466.21</u>	<u>7,760,413.23</u>	<u>7,760,413.23</u>
Business Income			
Rent/Lease Income	1,974,088.67	1,392,164.84	1,392,164.84
Interest Income	1,046,101.21	777,279.70	777,279.70
Fines & Penalties-Business Income	-	4,500.00	4,500.00
Management Fees	90,767,338.87	69,965,150.00	69,965,150.00
Admission Fees	5,391,752.00	4,678,880.00	4,678,880.00
Other Business Income	185,825.00	125,000.00	125,000.00
Total Business Income	<u>99,365,105.75</u>	<u>76,942,974.54</u>	<u>76,942,974.54</u>
Total Service and Business Income	<u>109,877,571.96</u>	<u>84,703,387.77</u>	<u>84,703,387.77</u>
Gains			
Gain on Foreign Exchange (FOREX)	375,219.28	14,602.81	14,602.81
Gain on Sale of Property, Plant & Equipme	515,739.75	-	-
Total Gains	<u>890,959.03</u>	<u>14,602.81</u>	<u>14,602.81</u>
Other Non-Operating Income			
Miscellaneous Income			
Miscellaneous Income	175,073.00	7,602.22	7,602.22
Total Other Non-Operating Income	<u>175,073.00</u>	<u>7,602.22</u>	<u>7,602.22</u>
TOTAL INCOME	<u>110,943,603.99</u>	<u>84,725,592.80</u>	<u>84,725,592.80</u>
EXPENSES			
Personnel Services			
Salaries and Wages			
Salaries and Wages-Regular	(42,755,384.78)	(14,946,267.33)	(14,946,267.33)

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

	<u>CY2018</u>	<u>CY2017 (Restated)</u>	<u>CY2017</u>
Other Compensation			
Personnel Economic Relief Allowance (PE	(1,047,124.71)	(635,791.46)	(635,791.46)
Representation Allowance (RA)	(902,713.63)	(1,438,337.50)	(1,438,337.50)
Transportation Allowance (TA)	(690,379.84)	(1,272,367.94)	(1,272,367.94)
Clothing/Uniform Allowance	(208,000.00)	(212,000.00)	(212,000.00)
Productivity Incentive Allowance	(257,500.00)	(270,000.00)	(270,000.00)
Honoraria	(236,175.00)	(220,000.00)	(220,000.00)
Overtime and Night Pay	(619,741.67)	(568,291.22)	(568,291.22)
Year End Bonus	(6,093,743.02)	(2,407,305.38)	(2,407,305.38)
Cash Gift (DBM Circ. No. 2010-1)	(261,000.00)	(270,000.00)	(270,000.00)
Other Bonuses and Allowance	(387,900.00)	(5,371,605.61)	(5,371,605.61)
Total Other Compensation	<u>(10,704,277.87)</u>	<u>(12,665,699.11)</u>	<u>(12,665,699.11)</u>
Personnel Benefit Contributions			
Retirement and Life Insurance Premiums	(720,331.00)	(702,225.30)	(702,225.30)
Pag-IBIG Contributions	(63,050.00)	(60,700.00)	(60,700.00)
PhilHealth Contributions	(250,919.25)	(168,350.00)	(168,350.00)
Employees Compensation Insurance Premi	(17,620.00)	(15,870.00)	(15,870.00)
Total Personnel Benefit Contributions	<u>(1,051,920.25)</u>	<u>(947,145.30)</u>	<u>(947,145.30)</u>
Other Personnel Benefits			
Terminal Leave Benefits	(1,068,997.49)	(606,078.16)	(606,078.16)
Other Personnel Benefit	(126,787.24)	(352,941.16)	(352,941.16)
Total Other Personnel Benefits	<u>(1,195,784.73)</u>	<u>(959,019.32)</u>	<u>(959,019.32)</u>
Total Personnel Services	<u>(55,707,367.63)</u>	<u>(29,518,131.06)</u>	<u>(29,518,131.06)</u>
Maintenance and Other Operating Expenses			
Traveling Expenses			
Traveling Expenses-Local	(2,290,942.86)	(2,484,361.81)	(2,479,681.81)
Total Traveling Expenses	<u>(2,290,942.86)</u>	<u>(2,484,361.81)</u>	<u>(2,479,681.81)</u>
Training and Scholarship Expenses			
Training Expenses	<u>(2,271,616.09)</u>	<u>(2,111,818.48)</u>	<u>(1,581,139.79)</u>
Supplies and Materials Expenses			
Office Supplies Expenses	(838,721.40)	(1,294,363.21)	(1,294,363.21)
Accountable Forms Expenses	(21,580.00)	(4,011.50)	(4,011.50)
Fuel, Oil and Lubricants Expenses	(1,023,851.86)	(768,152.27)	(768,152.27)
Semi-Expendable Machinery & Equipment Expenses	(46,422.59)	(57,737.60)	(57,737.60)

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

	<u>CY2018</u>	<u>CY2017 (Restated)</u>	<u>CY2017</u>
Semi-Expendable Furniture, Fixtures & Books Expenses	(158,642.13)	(416,914.00)	(416,914.00)
Other Supplies & Materials Expenses	<u>(585,356.70)</u>	<u>(335,222.09)</u>	<u>(335,222.09)</u>
Total Supplies and Materials Expenses	<u>(2,674,574.68)</u>	<u>(2,876,400.67)</u>	<u>(2,876,400.67)</u>
Utility Expenses			
Water Expenses	(310,224.01)	(259,039.86)	(92,755.84)
Electricity Expenses	<u>(165,752.52)</u>	<u>(131,238.88)</u>	<u>(22,243.59)</u>
Total Utility Expenses	<u>(475,976.53)</u>	<u>(390,278.74)</u>	<u>(114,999.43)</u>
Communication Expenses			
Postage and Courier Services	(16,466.00)	(20,279.00)	(20,279.00)
Telephone Expenses	(653,612.18)	(685,756.81)	(685,756.81)
Internet Subscription Expenses	(316,027.19)	(156,366.26)	(156,366.26)
Cable, Satellite, Telegraph and Radio Expenses	<u>(14,579.17)</u>	<u>(9,030.19)</u>	<u>(9,030.19)</u>
Total Communication Expenses	<u>(1,000,684.54)</u>	<u>(871,432.26)</u>	<u>(871,432.26)</u>
Confidential, Intelligence & Extraordinary Expenses			
Extraordinary & Miscellaneous Expenses	<u>(87,288.26)</u>	<u>-</u>	<u>-</u>
Professional Services			
Legal Services	(122,916.57)	(114,247.37)	(114,247.37)
Auditing Services	(2,048,855.03)	(1,819,386.01)	(1,819,386.01)
Consultancy Services	(139,250.00)	-	-
Other Professional Services	<u>(3,799,406.88)</u>	<u>(3,767,445.54)</u>	<u>(3,429,076.95)</u>
Total Professional Services	<u>(6,110,428.48)</u>	<u>(5,701,078.92)</u>	<u>(5,362,710.33)</u>
General Services			
Environment/Sanitary Services	(1,804,642.07)	(593,536.78)	-
Janitorial Services	(1,557,460.41)	(1,628,710.77)	(753,854.12)
Security Services	(3,459,965.69)	(1,444,424.29)	(1,444,424.29)
Other General Services	<u>(258,876.99)</u>	<u>(306,965.82)</u>	<u>(182,385.18)</u>
Total General Services	<u>(7,080,945.16)</u>	<u>(3,973,637.66)</u>	<u>(2,380,663.59)</u>
Repairs and Maintenance			
Repairs and Maintenance-Investment Property	(25,785.71)	(6,857.00)	(6,857.00)
Repairs and Maintenance-Buildings and Other Structures	<u>(74,626.25)</u>	<u>(103,337.64)</u>	<u>(66,083.32)</u>

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

	<u>CY2018</u>	<u>CY2017 (Restated)</u>	<u>CY2017</u>
Repairs and Maintenance-Machinery and Equipment	(239,419.99)	(257,695.66)	(165,365.66)
Repairs and Maintenance-Transportation Equipment	<u>(1,036,226.83)</u>	<u>(852,850.61)</u>	<u>(852,850.61)</u>
Total Repairs and Maintenance	<u>(1,376,058.78)</u>	<u>(1,220,740.91)</u>	<u>(1,091,156.59)</u>
Taxes, Insurance Premiums and Other Fees			
Taxes, Duties & Licenses	(78,081.54)	(72,417.44)	(72,417.44)
Fidelity Bond Premiums	(63,450.00)	(70,291.95)	(70,291.95)
Insurance Expenses	<u>(251,639.88)</u>	<u>(218,299.58)</u>	<u>(178,299.58)</u>
Total Taxes, Insurance Premiums and Other Fees	<u>(393,171.42)</u>	<u>(361,008.97)</u>	<u>(321,008.97)</u>
Other Maintenance and Operating Expenses			
Advertising, Promotional & Marketing Expenses	(821,720.73)	(1,099,795.09)	(614,815.09)
Printing & Publication Expenses	(369,563.40)	(275,957.95)	(275,957.95)
Representation Expenses	(1,759,434.70)	(1,722,875.77)	(1,386,216.72)
Subscription Expenses	<u>(50,541.97)</u>	<u>(42,365.18)</u>	<u>(42,365.18)</u>
Directors & Committee Members' Fees	(6,112,727.07)	(7,323,372.87)	(7,323,372.87)
Other Maintenance & Operating Expenses (OMOE)	<u>(1,015,343.49)</u>	<u>(864,087.50)</u>	<u>(4,597,291.53)</u>
Total Other Maintenance and Operating Expenses	<u>(10,129,331.36)</u>	<u>(11,328,454.36)</u>	<u>(14,240,019.34)</u>
Total Maintenance and Other Operating Expenses	<u>(33,891,018.16)</u>	<u>(31,319,212.78)</u>	<u>(31,319,212.78)</u>
Non-Cash Expenses			
Depreciation			
Depreciation-Investment Property	(813,063.63)	(1,005,028.32)	(1,005,028.32)
Depreciation-Land Improvements	<u>(54,970.76)</u>	<u>(58,984.44)</u>	<u>(58,984.44)</u>
Depreciation-Buildings & Other Structures	(372,333.89)	(367,286.72)	(367,286.72)
Depreciation-Machinery and Equipment (M&E)	<u>(665,600.11)</u>	<u>(708,197.52)</u>	<u>(708,197.52)</u>
Depreciation-Transportation Equipment	(488,659.44)	(552,482.69)	(552,482.69)
Depreciation-Furniture, Fixtures and Books	<u>(56,756.10)</u>	<u>(49,725.08)</u>	<u>(49,725.08)</u>
Total Depreciation	<u>(2,451,383.93)</u>	<u>(2,741,704.77)</u>	<u>(2,741,704.77)</u>
Amortization			
Amortization-Intangible Assets	<u>(1,126,790.35)</u>	<u>(226,947.54)</u>	<u>(226,947.54)</u>



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

	<u>CY2018</u>	<u>CY2017 (Restated)</u>	<u>CY2017</u>
Impairment Loss			
Impairment Loss-Loans & Receivables	(194,935.24)	-	-
Losses:			
Loss on Sale of Property, Plant & Equipment	(5,226.07)	-	-
Loss of Assets	-	(46,298.97)	(46,298.97)
Total Losses	<u>(5,226.07)</u>	<u>(46,298.97)</u>	<u>(46,298.97)</u>
Total Non-Cash Expenses	<u>(3,778,335.59)</u>	<u>(3,014,951.28)</u>	<u>(3,014,951.28)</u>
TOTAL EXPENSES	<u>(93,376,721.38)</u>	<u>(63,852,295.12)</u>	<u>(63,852,295.12)</u>
PROFIT/(LOSS) BEFORE TAX	17,566,882.61	20,873,297.68	20,873,297.68
Income Tax Expense/(Benefit)	<u>(7,054,663.33)</u>	<u>(5,619,810.38)</u>	<u>(5,619,810.38)</u>
PROFIT/(LOSS) AFTER TAX	10,512,219.28	15,253,487.30	15,253,487.30
Assistance and Subsidy	-	-	-
Other Comprehensive Income/(Loss) for the Period	<u>-</u>	<u>-</u>	<u>-</u>
COMPREHESIVE INCOME/(LOSS)	<u>10,512,219.28</u>	<u>15,253,487.30</u>	<u>15,253,487.30</u>



**DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2018**

ANNEX E

	<u>CY2018</u>	<u>CY2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows:		
Collection of Income/Revenue	114,027,770.21	82,219,641.82
Collection of Service and Business Income:	114,002,697.21	82,212,167.82
Collection of Service and Business Income	10,724,934.64	8,792,623.33
Collection of CUSA-Share on Utility Expenses by locators	66,129.73	49,273.11
Collection of Treetop Adventure CUSA	300,000.00	180,000.00
Collection of SC Reservation-IHG CUSA	3,594,350.44	1,924,591.78
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	158,054.40	156,800.00
Collection of Rustan Coffee Corporation-Advanced CUSA	6,451.20	6,297.60
Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol- CUSA	51,360.00	-
Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol- Advance for CUSA	4,108.80	-
Estate Management Fee (Less Capital Outlay)	96,354,876.00	68,360,150.00
Collection of other non-operating income	25,073.00	7,474.00
Collection of Receivables	664,779.57	281,197.21
Collection of loans and receivables	226,382.72	189,713.57
Collection of receivable from audit disallowances and /or charges	21,401.44	-
Collection of other receivables:Return of OPEX	416,995.41	91,483.64
Receipt of Inter-Agency Fund Transfers	104,300,258.55	103,019,132.44
Receipt of cash for the account of Other Government Corporations:		
Treetop Adventure Rental	1,306,250.00	783,750.00
SC Reservation-IHG Rental	22,298,160.79	16,530,421.40
SC Reservation-IHG Advance Rental	2,014,293.76	-
Inbound Pacific Inc.-Mile Hi Center Rental	23,107,504.02	22,007,146.57
Inbound Pacific Inc.-Cantinetta Rental	1,369,787.92	1,304,559.95
Inbound Pacific Inc.-Cantinetta Variable Rental Based on Sales	115,062.59	-
Rustan Coffee Corporation-Starbucks Rental	1,743,391.08	1,660,372.50
Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol- Rental	542,829.14	-
PEZA Rental	7,464,725.33	7,126,661.19
Scout Barrio Housing Project (SBHP)	289,619.99	94,283.91
Land Related Cost Reimbursement	44,048,633.93	53,511,936.92

**DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2018**

	<u>CY2018</u>	<u>CY2017</u>
Trust Receipts	<u>284,039.30</u>	<u>99,800.00</u>
Receipt of guaranty/security deposits	158,470.50	99,800.00
Receipt of customers' deposits	40,568.80	-
Collection of other trust receipts: Adopt a Tree Program	85,000.00	-
Other Receipts	<u>976,375.68</u>	<u>1,652,454.02</u>
Receipt of unearned income/revenue	303,250.00	258,300.00
Receipt of refund of cash advances	614,582.32	809,446.26
Receipt of bidders documents	51,000.00	80,000.00
Refund of guaranty deposits	-	484,674.10
Receipt of unused petty cash fund	7,543.36	20,033.66
Total Cash Inflows	<u>220,253,223.31</u>	<u>187,272,225.49</u>
Adjustments	<u>39,629,957.44</u>	<u>15,215,236.30</u>
Restoration of cash for cancelled/lost/stale checks/ADA	1,401,098.94	259,393.23
Restoration of cash for unreleased checks	33,483,520.54	14,450,148.50
Other adjustments-Inflow (Fund Transfers)	4,745,337.96	505,694.57
Adjusted Cash Inflows	<u>259,883,180.75</u>	<u>202,487,461.79</u>
Cash Outflows		
Payment of Expenses	<u>(74,991,246.26)</u>	<u>(55,207,820.73)</u>
Payment of personnel services	(40,224,491.30)	(18,075,575.16)
Payment of maintenance and other operating expenses	(34,670,936.21)	(28,546,654.18)
Payment of Bids & Awards Committee Honoraria	(95,818.75)	(121,000.00)
Payment of expenses pertaining to/incurred in the prior years	-	(8,464,591.39)
Purchase of Inventories	<u>(813,787.03)</u>	<u>(1,968,692.72)</u>
Purchase of inventories held for consumption	(705,927.29)	(1,283,973.87)
Purchase of semi-expendable machinery & equipment	(3,752.59)	(319,718.85)
Purchase of semi-expendable furniture, fixtures & books	(104,107.15)	(365,000.00)
Grant of Cash Advances	<u>(2,553,812.36)</u>	<u>(2,953,905.75)</u>
Advances for special purpose/time-bound undertakings	-	(57,080.00)
Advances to officers and employees	(2,553,812.36)	(2,896,825.75)

**DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2018**

	<u>CY2018</u>	<u>CY2017</u>
Prepayments	<u>(993,358.81)</u>	<u>(242,206.08)</u>
Advances to contractors for repair and maintenance of property, plant and equipment (not capitalizable)	(857,323.68)	-
Prepaid Insurance	(136,035.13)	(242,206.08)
Payment of Accounts Payable	<u>(4,723,290.12)</u>	<u>-</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(17,257,150.26)</u>	<u>(8,313,787.84)</u>
Remittance of taxes withheld	(10,894,273.51)	(5,008,944.27)
Remittance of SSS/Pag-IBIG/PhilHealth:		
Remittance of SSS	(1,716,759.38)	(1,621,704.50)
Remittance of PAG-IBIG	(1,055,950.02)	(704,989.17)
Remittance of PHIC	(570,011.19)	(390,900.00)
Remittance of other payables (DBP personal loans)	(3,020,156.16)	(587,249.90)
Release of Inter-Agency Fund Transfers	<u>(116,430,374.43)</u>	<u>(98,472,209.62)</u>
Release of funds to Parent Corporation:		
SC Reservation-IHG Rental	(22,298,160.79)	(16,530,421.40)
SC Reservation-IHG Advance Rental	(2,014,293.76)	-
Treetop Adventure Rental	(1,306,250.00)	(783,750.00)
Inbound Pacific Inc.-Mile Hi Center Rental	(23,107,504.02)	(22,007,146.57)
Inbound Pacific Inc.-Cantinetta Rental	(1,369,787.92)	(1,304,559.95)
Inbound Pacific Inc.-Cantinetta Variable Rental Based on Sales	(115,062.59)	-
Rustan Coffee Corporation (Starbucks) Rental	(1,743,391.08)	(1,660,372.50)
Remittance of PEZA Rental	(7,461,924.33)	(7,126,551.19)
Scout Barrio Housing Project (SBHP)	(286,320.24)	(94,283.91)
Reviving Tradition Foods and Trading Corporation (Choco-late De Batirol)	(375,289.28)	-
Release of other inter-agency advances:		
Land Related Costs/Advances for BCDA CY2018	(44,857,378.32)	(34,162,844.78)
Land Related Costs/Advances for BCDA Prior Year	(11,495,012.10)	(14,802,279.32)
Other Disbursements	<u>(95,083.91)</u>	<u>(18,756,198.74)</u>
Refund of BIR Penalties to Beneficiaries of SBHP	-	(69,868.49)
Refund of Guaranty/Security Deposits & Performance Bond	(85,500.00)	(95,785.25)
Refund of Bidder's Bond	(5,000.00)	-
Refund of customers' deposits	-	(13,500.00)
Other disbursements	(4,583.91)	(18,577,045.00)
Total Cash Outflows	<u>(217,858,103.18)</u>	<u>(185,914,821.48)</u>

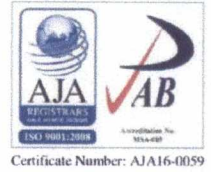
**DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2018**

	<u>CY2018</u>	<u>CY2017</u>
Adjustments	<u>(19,195,486.46)</u>	<u>(10,845,043.25)</u>
Reversing entry for unreleased checks in previous year	(14,450,148.50)	(10,339,348.68)
Other adjustments-Outflow (Fund transfers)	(4,745,337.96)	(505,694.57)
Adjusted Cash Outflows	<u>(237,053,589.64)</u>	<u>(196,759,864.73)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>22,831,203.91</u>	<u>5,727,597.06</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	641,721.75	-
Collection of COB for Capital Outlay	1,847,500.00	1,605,000.00
Total Cash Inflows	<u>2,489,221.75</u>	<u>1,605,000.00</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	<u>(1,532,654.70)</u>	<u>(1,213,040.00)</u>
Purchase of machinery and equipment	(1,532,654.70)	(343,840.00)
Purchase of transportation equipment	-	(869,200.00)
Purchase of Intangible Assets	<u>(1,100,555.54)</u>	<u>(37,500.00)</u>
Purchase of computer software	(396,000.00)	(37,500.00)
Purchase of intangible assets obligated in prior year	(704,555.54)	-
Total Cash Outflows	<u>(2,633,210.24)</u>	<u>(1,250,540.00)</u>
Net Cash Provided By/(Used In) Investing Activities	<u>(143,988.49)</u>	<u>354,460.00</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22,687,215.42	6,082,057.06
Effects of Exchange Rate Changes on Cash and Cash Equivalents	220.28	(1.51)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>82,455,140.66</u>	<u>76,373,085.11</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>105,142,576.36</u>	<u>82,455,140.66</u>





JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



ANNEX F

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

	Retained Earnings/ (Deficit)	Share Capital	Share Premium	TOTAL
BALANCE AT 01 JANUARY, 2017	(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	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
CHANGES IN EQUITY FOR 2018				
Add/(Deduct):				
Issuance of Share Capital	-	-	-	-
Comprehensive Income for the Quarter	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

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