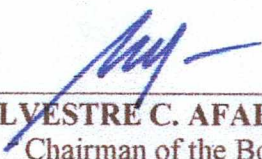


STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of the **JOHN HAY MANAGEMENT CORPORATION** is responsible for the preparation of the financial statements as at **31 December 2019**, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

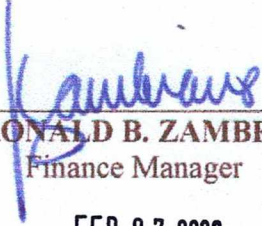
The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the **JOHN HAY MANAGEMENT CORPORATION** in accordance with the Philippine Public Sector Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.




SILVESTRE C. AFABLE JR.
Chairman of the Board

FEB 07 2020
Date Signed



RONALD B. ZAMBRANO
Finance Manager

FEB 07 2020
Date Signed

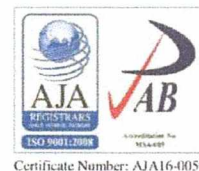


ALLAN R. GARCIA
President and CEO

FEB 07 2020
Date Signed



JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



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

ASSETS

CURRENT ASSETS

| | |
|---|----------------------------|
| Cash and Cash Equivalents | 80,749,808.92 |
| Cash on Hand | 458,205.59 |
| Cash-Collecting Officers | 458,205.59 |
| Cash in Bank - Local Currency | 32,534,870.81 |
| Cash in Bank-Local Currency, Current Account | 32,534,870.81 |
| Cash Equivalents | 47,756,732.52 |
| Time Deposits-Local Currency | 47,756,732.52 |
| | |
| Other Investments | 83,716,736.66 |
| Investments in Time Deposits | 83,716,736.66 |
| Investments in Time Deposits-Local Currency | 76,746,705.74 |
| Investments in Time Deposits-Foreign Currency | 6,970,030.92 |
| | |
| Receivables | 39,739,002.50 |
| Loans and Receivable Accounts | 59,671.13 |
| Accounts Receivable | 45,968.35 |
| <i>Allowance for Impairment-Accounts Receivable</i> | <i>(2,298.42)</i> |
| Net Value-Accounts Receivable | 43,669.93 |
| A/R Clearing - Tempo Account | 16,001.20 |
| Inter-Agency Receivables | 26,670,388.64 |
| Due from Government Corporations | 169,184.65 |
| Due from Parent Corporation | 26,501,203.99 |
| Intra-Agency Receivables | 130,468.39 |
| Due from Other Funds | 130,468.39 |
| Other Receivables | 12,878,474.34 |
| Receivables-Disallowances/Charges | 12,759,353.92 |
| Due from Officers and Employees | 119,120.42 |
| | |
| Inventories | 7,085,597.89 |
| <i>Inventory Held for Consumption</i> | <i>7,085,597.89</i> |
| Office Supplies Inventory | 1,000,813.91 |
| Construction Materials Inventory | 5,851,280.09 |
| Other Supplies and Materials Inventory | 233,503.89 |

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

| | | |
|--|--|------------------------|
| Deferred Tax Assets: | | 14,812.42 |
| Deferred Tax Assets | | 14,812.42 |
| Other Current Assets | | 5,117,811.66 |
| <i>Prepayments</i> | | 3,332,280.16 |
| Advances to Contractors | | 802,433.56 |
| Prepaid Insurance | | 19,977.73 |
| Creditable Input Tax | | 2,509,868.87 |
| <i>Deposits</i> | | 1,785,531.50 |
| Guaranty Deposits | | 1,785,531.50 |
| Total Current Assets | | 216,423,770.05 |
| NON-CURRENT ASSETS | | |
| Financial Assets | | 5,500,000.00 |
| Financial Assets at Fair Value Through Other Comprehensive Income | | 5,500,000.00 |
| Financial Assets at Fair Value Through Other Comprehensive Income | | 5,500,000.00 |
| Other Investments | | 132,000.00 |
| Other Investments | | 132,000.00 |
| Investments in Stocks | | 132,000.00 |
| Receivables | | 892,023.45 |
| Loans and Receivable Accounts | | 892,023.45 |
| Accounts Receivable | | 8,984,810.52 |
| <i>Allowance for Impairment-Accounts Receivable</i> | | <i>(8,092,787.07)</i> |
| Net Value-Accounts Receivable | | 892,023.45 |
| Investment Property | | 16,502,080.66 |
| Land and Buildings | | 16,502,080.66 |
| Investment Property, Building | | 34,188,014.90 |
| <i>Accumulated Depreciation-Investment Property, Building</i> | | <i>(17,685,934.24)</i> |
| Net Value-Investment Property, Buildings | | 16,502,080.66 |

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

| | |
|---|-----------------------|
| Property, Plant and Equipment | 9,531,053.72 |
| Land Improvements | 851,953.72 |
| Other Land Improvements | 1,555,611.42 |
| <i>Accumulated Depreciation-Other Land Improvements</i> | <i>(703,657.70)</i> |
| Net Value-Other land Improvements | 851,953.72 |
| Buildings and Other Structures | 2,928,129.95 |
| Buildings | 4,678,338.13 |
| <i>Accumulated Depreciation-Buildings</i> | <i>(3,983,404.71)</i> |
| Net Value-Buildings | 694,933.42 |
| Other Structures | 6,164,014.84 |
| <i>Accumulated Depreciation-Other Structures</i> | <i>(3,930,818.31)</i> |
| Net Value-Other Structures | 2,233,196.53 |
| Machinery and Equipment | 3,454,646.93 |
| Office Equipment | 1,530,504.23 |
| <i>Accumulated Depreciation-Office Equipment</i> | <i>(779,857.96)</i> |
| Net Value-Office Equipment | 750,646.27 |
| Information & Communication Technology (ICT) Equipment | 4,407,905.15 |
| <i>Accumulated Depreciation-ICT Equipment</i> | <i>(2,877,089.06)</i> |
| Net Value-ICT Equipment | 1,530,816.09 |
| Agricultural and Forestry Equipment | 42,450.00 |
| <i>Accumulated Depreciation-Agricultural & Forestry Equipment</i> | <i>(28,343.63)</i> |
| Net Value-Agricultural and Forestry Equipment | 14,106.37 |
| Communication Equipment | 87,500.01 |
| <i>Accumulated Depreciation-Communication Equipment</i> | <i>(59,718.75)</i> |
| Net Value-Communication Equipment | 27,781.26 |
| Military, Police & Security Equipment | 135,900.00 |
| <i>Accumulated Depreciation-Military, Police & Security Equipment</i> | <i>(135,892.00)</i> |
| Net Value-Military, Police & Security Equipment | 8.00 |
| Printing Equipment | 127,495.00 |
| <i>Accumulated Depreciation-Printing Equipment</i> | <i>(73,150.50)</i> |
| Net Value-Printing Equipment | 54,344.50 |
| Technical and Scientific Equipment | 208,800.00 |
| <i>Accumulated Depreciation-Technical & Scientific Equipment</i> | <i>(187,920.00)</i> |
| Net Value-Technical and Scientific Equipment | 20,880.00 |

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

| | |
|---|------------------------------|
| Other Machinery and Equipment | 1,729,267.14 |
| <i>Accumulated Depreciation-Other Machinery and Equipment</i> | <u>(673,202.70)</u> |
| Net Value-Other Machinery and Equipment | <u>1,056,064.44</u> |
| | |
| Transportation Equipment | <u>1,855,145.71</u> |
| Motor Vehicles | 7,876,237.40 |
| <i>Accumulated Depreciation-Motor Vehicles</i> | <u>(6,021,091.69)</u> |
| Net Value-Motor Vehicles | <u>1,855,145.71</u> |
| | |
| Furniture, Fixtures and Books | <u>441,177.41</u> |
| Furniture and Fixtures | 2,319,035.86 |
| <i>Accumulated Depreciation-Furniture and Fixtures</i> | <u>(1,877,858.45)</u> |
| Net Value-Furniture and Fixtures | <u>441,177.41</u> |
| | |
| Intangible Assets | <u>241,071.44</u> |
| <i>Intangible Assets:</i> | <u>241,071.44</u> |
| Computer Software | 2,916,047.55 |
| <i>Accumulated Depreciation - Computer Software</i> | <u>(2,674,976.11)</u> |
| Net Value-Computer Software | <u>241,071.44</u> |
| | |
| Other Assets | <u>6,882,130.28</u> |
| | |
| Total Non-Current Assets | <u>39,680,359.55</u> |
| | |
| TOTAL ASSETS | <u>256,104,129.60</u> |

LIABILITIES

CURRENT LIABILITIES

| | |
|-------------------------------|-----------------------------|
| Financial Liabilities | <u>20,320,802.17</u> |
| Payables | <u>20,320,802.17</u> |
| Accounts Payable | 6,267,801.03 |
| Accrued Expenses | 13,549,040.20 |
| Due to Officers and Employees | 503,960.94 |
| | |
| Inter-Agency Payables | <u>17,174,810.03</u> |
| Due to BIR | 1,065,947.70 |
| Income Tax Payable | 4,776,429.34 |

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

| | |
|---|--------------------------------|
| Due to PAGIBIG | 156,258.90 |
| Due to PhilHealth | 70,155.61 |
| Due to SSS | 190,248.26 |
| Due to Parent Corporation | 10,915,770.22 |
| Trust Liabilities | <u>10,853,162.31</u> |
| Trust Liabilities | <u>10,853,162.31</u> |
| Trust Liabilities | 10,183,645.94 |
| Guaranty/Security Deposits Payable | 669,516.37 |
| Deferred Credits/Unearned Income | <u>464,242.90</u> |
| Deferred Credits | <u>49,532.50</u> |
| Other Deferred Credits | 49,532.50 |
| Unearned Revenue/Income | <u>414,710.40</u> |
| Unearned Revenue/Income-Investment Property | 414,710.40 |
| Other Payables | <u>138,978.18</u> |
| Other Payables | 138,978.18 |
| Total Current Liabilities | <u>48,951,995.59</u> |
| TOTAL LIABILITIES | <u>48,951,995.59</u> |
| EQUITY | |
| Retained Earnings/(Deficit) | <u>(176,661,944.96)</u> |
| Retained Earnings/(Deficit) | (176,661,944.96) |
| Retained Earnings/(Deficit) | (176,661,944.96) |
| Stockholders' Equity | <u>383,814,078.97</u> |
| Stockholders' Equity | <u>383,814,078.97</u> |
| Share Capital | 383,814,000.00 |
| Share Premium | 78.97 |
| TOTAL EQUITY | <u>207,152,134.01</u> |
| TOTAL LIABILITIES AND EQUITY | <u>256,104,129.60</u> |



JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

INCOME

Service and Business Income

Service Income

| | | |
|--|--------------|--------------|
| Permit Fees | | 2,117,049.92 |
| Clearance & Certification Fees | | 104,349.93 |
| Inspection fees | | 43,500.00 |
| Verification & Authentication Fees | | 8,460.00 |
| Processing Fees | | 124,842.92 |
| Fines & Penalties-Service Income | | 167,320.20 |
| Other Service Income: | | |
| Other Service Income-Common Usage Service Area | 7,938,913.03 | |
| Other Service Income-SEZ ID & AAT | 512,713.30 | |
| Other Service Income-Overtime SEZAD | 754,518.00 | 9,206,144.33 |

Total Service Income 11,771,667.30

Business Income

| | | |
|-----------------------------------|--|---------------|
| Rent/Lease Income | | 1,652,619.53 |
| Interest Income | | 1,115,740.26 |
| Fines & Penalties-Business Income | | 56,306.64 |
| Management Fees | | 90,484,376.09 |
| Admission Fees | | 5,500,075.00 |
| Other Business Income | | 198,000.00 |

Total Business Income 99,007,117.52

Total Service and Business Income 110,778,784.82

Gains

| | | |
|---|--|------------|
| Gain on Sale of Property, Plant & Equipment | | 564,716.95 |
|---|--|------------|

Total Gains 564,716.95

Other Non-Operating Income

Miscellaneous Income

| | | |
|----------------------|--|-----------|
| Miscellaneous Income | | 15,702.00 |
|----------------------|--|-----------|

Total Other Non-Operating Income 15,702.00

TOTAL INCOME 111,359,203.77

EXPENSES

Personnel Services

Salaries and Wages

| | | |
|----------------------------|--|-----------------|
| Salaries and Wages-Regular | | (33,382,384.26) |
|----------------------------|--|-----------------|

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | | |
|--|-----------------------|-------------------------------|
| Other Compensation | | |
| Personnel Economic Relief Allowance (PERA) | | (1,236,700.02) |
| Representation Allowance (RA) | | (662,000.00) |
| Transportation Allowance (TA) | | (451,929.08) |
| Clothing/Uniform Allowance | | (330,000.00) |
| Overtime and Night Pay | | (622,821.92) |
| Year End Bonus: | | |
| Mid-Year Bonus (GCG Circ. No. 2016-01) | (2,701,400.00) | |
| Year-End Bonus (GCG Circ. No. 2016-01) | <u>(2,942,584.65)</u> | (5,643,984.65) |
| Cash Gift (DBM Circ. No. 2010-1) | | (269,750.00) |
| Other Bonuses and Allowance: | | |
| Other Bonus & Allowance-Productivity Enhancement Incentive | (795,000.00) | |
| Other Bonuses & Allowances-Anniversary Bonus | (150,000.00) | |
| Other Bonuses & Allowances-Loyalty | <u>(60,000.00)</u> | <u>(1,005,000.00)</u> |
| Total Other Compensation | | <u>(10,222,185.67)</u> |
| Personnel Benefit Contributions | | |
| SSS Retirement and Life Insurance Premiums | | (943,129.80) |
| Employees Compensation Insurance (ECC) Premiums | | (18,970.00) |
| Pag-IBIG Contributions | | (63,150.00) |
| PhilHealth Contributions | | <u>(316,940.46)</u> |
| Total Personnel Benefit Contributions | | <u>(1,342,190.26)</u> |
| Other Personnel Benefits | | |
| Terminal Leave Benefits | | (2,347,498.22) |
| Other Personnel Benefit-Maternity Benefits | | (259,045.08) |
| Total Other Personnel Benefits | | <u>(2,606,543.30)</u> |
| Total Personnel Services | | <u>(47,553,303.49)</u> |
| Maintenance and Other Operating Expenses | | |
| Traveling Expenses | | |
| Traveling Expenses-Local | | <u>(2,746,148.95)</u> |
| Total Traveling Expenses | | <u>(2,746,148.95)</u> |
| Training and Scholarship Expenses | | |
| Training Expenses | | <u>(2,285,356.65)</u> |
| Supplies and Materials Expenses | | |
| Office Supplies Expenses | | (1,478,563.26) |
| Accountable Forms Expenses | | (10,000.00) |

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | |
|--|------------------------------|
| Fuel, Oil and Lubricants Expenses | (931,742.99) |
| Linens & Beddings Expenses | (18,900.00) |
| Semi-Expendable Machinery & Equipment Expenses | (752,047.83) |
| | |
| Semi-Expendable Furniture, Fixtures & Books Expenses | (266,485.00) |
| Other Supplies & Materials Expenses | (341,664.57) |
| Total Supplies and Materials Expenses | <u>(3,799,403.65)</u> |
| Utility Expenses | |
| Water Expenses | (322,282.08) |
| Electricity Expenses | (170,379.11) |
| Total Utility Expenses | <u>(492,661.19)</u> |
| Communication Expenses | |
| Postage and Courier Services | (20,010.28) |
| Telephone Expenses | (524,958.29) |
| Internet Subscription Expenses | (491,245.04) |
| Cable, Satellite, Telegraph and Radio Expenses | (13,021.14) |
| Total Communication Expenses | <u>(1,049,234.75)</u> |
| Confidential, Intelligence & Extraordinary Expenses | |
| Extraordinary & Miscellaneous Expenses | (110,011.20) |
| Professional Services | |
| Legal Services | (343,979.17) |
| Auditing Services | (2,079,152.12) |
| Consultancy Services | (793,097.14) |
| Other Professional Services | (4,002,055.70) |
| Total Professional Services | <u>(7,218,284.13)</u> |
| General Services | |
| Environment/Sanitary Services | (1,055,299.99) |
| Janitorial Services | (1,639,430.63) |
| Security Services | (1,225,134.02) |
| Other General Services | (67,900.00) |
| Total General Services | <u>(3,987,764.64)</u> |
| Repairs and Maintenance | |
| Repairs and Maintenance-Investment Property | (179,246.43) |
| Repairs and Maintenance-Buildings | (61,300.00) |
| Repairs and Maintenance-Other Structures | (163,789.73) |

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

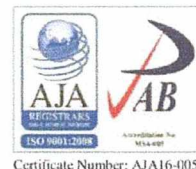
| | | |
|---|----------------|-------------------------------|
| Repairs and Maintenance-Machinery and Equipment | | (230,611.43) |
| Repairs and Maintenance-Transportation Equipment | | (605,905.70) |
| Total Repairs and Maintenance | | <u>(1,240,853.29)</u> |
| Taxes, Insurance Premiums and Other Fees | | |
| Taxes, Duties & Licenses | | (73,487.54) |
| Fidelity Bond Premiums | | (26,077.50) |
| Insurance Expenses | | (135,688.59) |
| Total Taxes, Insurance Premiums and Other Fees | | <u>(235,253.63)</u> |
| Other Maintenance and Operating Expenses | | |
| Advertising, Promotional & Marketing Expenses | | (2,220,114.79) |
| Printing & Publication Expenses | | (145,669.19) |
| Representation Expenses | | (1,384,060.99) |
| Subscription Expenses | | (37,782.14) |
| Directors & Committee Members' Fees: | | |
| BOD_Communication Allowance-EO | (277,829.80) | |
| BOD_Per diem | (1,976,000.00) | |
| BOD_Representation & Transportation Allowance-EO | (1,416,607.53) | |
| BOD_Representation Expenses | (711,171.78) | |
| BOD_Travel Expenses | (1,373,342.06) | |
| BOD_Training Expenses | (751,950.48) | (6,506,901.65) |
| Other Maintenance & Operating Expenses (OMOE) | | (1,137,280.86) |
| Total Other Maintenance and Operating Expenses | | <u>(11,431,809.62)</u> |
| Total Maintenance and Other Operating Expenses | | <u>(34,596,781.70)</u> |
| Non-Cash Expenses | | |
| Depreciation | | |
| Depreciation-Investment Property | | (987,510.12) |
| Depreciation-Land Improvements | | (54,792.48) |
| Depreciation-Buildings & Other Structures | | (424,061.01) |
| Depreciation-Machinery and Equipment (M&E) | | (675,059.49) |
| Depreciation-Transportation Equipment | | (479,692.56) |
| Depreciation-Furniture, Fixtures and Books | | (44,736.41) |
| Total Depreciation | | <u>(2,665,852.07)</u> |
| Amortization | | |
| Amortization-Intangible Assets | | (647,672.37) |

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | |
|-------------------------------------|-------------------------------|
| Losses: | |
| Loss on foreign Exchange (FOREX) | (271,731.72) |
| Other Losses | <u>(330,883.11)</u> |
| Total Losses | <u>(602,614.83)</u> |
| Total Non-Cash Expenses | <u>(3,916,139.27)</u> |
| TOTAL EXPENSES | <u>(86,066,224.46)</u> |
| PROFIT/(LOSS) BEFORE TAX | 25,292,979.31 |
| Income Tax Expense/(Benefit) | <u>(7,949,089.60)</u> |
| PROFIT/(LOSS) AFTER TAX | 17,343,889.71 |
| COMPREHESIVE INCOME/(LOSS) | <u>17,343,889.71</u> |



JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | Retained Earnings/ (Deficit) | Share Capital | Share Premium | TOTAL |
|------------------------------------|---|-----------------------|--------------------------|-----------------------|
| BALANCE AT 01 JANUARY 2018 | (203,625,026.92) | 383,814,000.00 | 78.97 | 180,189,052.05 |
| CHANGES IN EQUITY FOR 2018 | | | | |
| Comprehensive Income for the Year | 10,512,219.28 | | | 10,512,219.28 |
| Other Adjustments | (2,270,568.23) | | | (2,270,568.23) |
| BALANCE AT 31 DECEMBER 2018 | (195,383,375.87) | 383,814,000.00 | 78.97 | 188,430,703.10 |
| CHANGES IN EQUITY FOR 2019 | | | | |
| Add/(Deduct): | | | | |
| Comprehensive Income for the Year | 17,343,889.71 | | | 17,343,889.71 |
| Other Adjustments | 1,377,541.20 | | | 1,377,541.20 |
| BALANCE AT 31 DECEMBER 2019 | (176,661,944.96) | 383,814,000.00 | 78.97 | 207,152,134.01 |



JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



**DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

CY2019

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

| | |
|--|------------------------------|
| Collection of Income/Revenue | <u>108,549,738.35</u> |
| Collection of Service and Business Income: | <u>108,534,036.35</u> |
| Collection of Service and Business Income | 10,681,391.34 |
| Collection of CUSA-Share on Utility Expenses by locators | 103,106.86 |
| Collection of Treetop Adventure Phils., Inc. - CUSA | 120,000.00 |
| Collection of SC Reservations, inc. (IHG) - CUSA | 4,259,803.96 |
| Collection of Inbound Pacific, Inc.-Mile Hi Center - CUSA | 2,685,631.20 |
| Collection of Inbound Pacific, Inc.-Cantinetta - CUSA | 125,361.20 |
| Collection of Rustan Coffee Corporation - CUSA | 164,640.00 |
| Collection of Rustan Coffee Corporation - Advanced CUSA | 16,934.40 |
| | |
| Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol - CUSA | 48,167.95 |
| Academia de Sophia International, Inc. - CUSA | 272,832.00 |
| Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol - Advance for CUSA | 3,192.05 |
| Estate Management Fee (Less Capital Outlay) | 90,052,975.39 |
| Collection of other non-operating income | <u>15,702.00</u> |
| | |
| Collection of Receivables | <u>488,263.67</u> |
| Collection of loans and receivables | 115,819.10 |
| Collection of receivable from audit disallowances and /or charges | 93,274.23 |
| Collection of other receivables:Return of OPEX | 279,170.34 |
| | |
| Receipt of Inter-Agency Fund Transfers | <u>63,044,463.87</u> |
| Receipt of cash for the account of Other Government Corporations: | |
| Treetop Adventures Phils., Inc. - Rental | 261,250.00 |
| SC Reservations, Inc. (IHG) - Rental | 6,009,444.69 |
| Inbound Pacific, Inc.-Mile Hi Center - Rental | 5,993,221.15 |
| Inbound Pacific, Inc.-Cantinetta - Rental | 355,271.69 |
| Inbound Pacific Inc.-Cantinetta Variable-Rental Based on Sales | 56,883.12 |
| Rustan Coffee Corporation (Starbucks) - Rental | 292,889.70 |
| Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol- Rental | 536,630.17 |
| Academia de Sophia International, Inc. - Rental | 318,452.87 |
| Academia de Sophia International, Inc. - Security Deposit | 166,667.00 |
| PEZA - Rental | 6,088,230.90 |

CY2019

| | |
|-------------------------------------|---------------|
| Scout Barrio Housing Project (SBHP) | 250,314.24 |
| Land Related Cost Reimbursement | 42,715,208.34 |

Trust Receipts 354,439.83

| | |
|--|------------|
| Receipt of guaranty/security deposits/performance bond | 123,685.43 |
| Receipt of customers' deposits | 195,754.40 |
| Collection of other trust receipts: Adopt a Tree Program | 35,000.00 |

Other Receipts 1,113,783.09

| | |
|------------------------------------|------------|
| Receipt of unearned income/revenue | 545,554.19 |
| Receipt of refund of cash advances | 225,037.06 |
| Receipt of bidders documents | 320,000.00 |
| Refund of guaranty deposits | 14,290.80 |
| Receipt of unused petty cash fund | 8,901.04 |

Total Cash Inflows 173,550,688.81**Adjustments** 1,151,263.00

| | |
|---|--------------|
| Restoration of cash for cancelled/lost/stale checks/ADA | 1,151,263.00 |
|---|--------------|

Adjusted Cash Inflows 174,701,951.81**Cash Outflows****Payment of Expenses** (64,911,684.55)

| | |
|---|-----------------|
| Payment of personnel services | (33,442,202.43) |
| Payment of maintenance and other operating expenses | (31,469,482.12) |

Purchase of Inventories (879,895.84)

| | |
|---|--------------|
| Purchase of inventories held for consumption | (315,112.13) |
| Purchase of semi-expendable machinery & equipment | (438,298.71) |
| Purchase of semi-expendable furniture, fixtures & books | (126,485.00) |

Grant of Cash Advances (2,175,288.23)

| | |
|------------------------------------|----------------|
| Advances to officers and employees | (2,175,288.23) |
|------------------------------------|----------------|

Prepayments (89,858.32)

| | |
|-------------------|-------------|
| Prepaid Insurance | (48,258.32) |
| Other Prepayments | (41,600.00) |

| | <u>CY2019</u> |
|---|--------------------------------|
| Refund of Deposits | <u>(90,325.00)</u> |
| Payment of guaranty deposits | (47,800.00) |
| Refund of customers' deposits | (42,525.00) |
| Payment of Accounts Payable | <u>(2,836,798.19)</u> |
| Remittance of Personnel Benefit Contributions and Mandatory Deductions | <u>(16,612,794.79)</u> |
| Remittance of taxes withheld | (7,642,188.55) |
| Remittance of SSS/Pag-IBIG/PhilHealth: | |
| Remittance of SSS | (2,105,525.53) |
| Remittance of PAG-IBIG | (1,583,785.70) |
| Remittance of PHIC | (726,887.28) |
| Remittance of other payables (DBP personal loans) | (4,554,407.73) |
| Release of Inter-Agency Fund Transfers | <u>(54,214,090.85)</u> |
| Release of funds to Parent Corporation: | |
| SC Reservation-IHG - Rental | (6,009,444.69) |
| Treetop Adventure - Rental | (261,250.00) |
| Inbound Pacific Inc.-Mile Hi Center - Rental | (5,993,221.15) |
| Inbound Pacific Inc.-Cantinetta - Rental | (355,271.69) |
| Inbound Pacific Inc.-Cantinetta Variable-Rental Based on Sales | (8,156.16) |
| Rustan Coffee Corporation (Starbucks) - Rental | (292,889.70) |
| Remittance of PEZA - Rental | (5,529,916.64) |
| Scout Barrio Housing Project (SBHP) | (611,038.26) |
| Academia de Sophia International, Inc. - Rental | (318,452.87) |
| Academia de Sophia International, Inc. - Security Deposit | (166,667.00) |
| Release of other inter-agency advances: | |
| Land Related Costs/Advances for BCDA CY2019 | (29,572,441.14) |
| Land Related Costs/Advances for BCDA Prior Year | (5,095,341.55) |
| Other Disbursements | <u>(40,148.00)</u> |
| Refund of Guaranty/Security Deposits & Performance Bond | (40,148.00) |
| Total Cash Outflows | <u>(141,850,883.77)</u> |
| Adjustments | <u>(58,131,338.54)</u> |
| Reversing entry for unreleased checks in previous year | (33,483,520.54) |
| Other adjustments-Outflow (Fund transfers) | (24,647,818.00) |
| Adjusted Cash Outflows | <u>(199,982,222.31)</u> |
| Net Cash Provided by/(Used in) Operating Activities | <u>(25,280,270.50)</u> |

CY2019

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

| | |
|--|---------------------|
| Proceeds from Sale/Disposal of Property, Plant and Equipment | 753,400.00 |
| Collection of COB for Capital Outlay | <u>1,168,000.00</u> |

Total Cash Inflows

1,921,400.00

Adjusted Cash Inflows

1,921,400.00

Cash Outflows

| | |
|---|---------------------|
| Purchase/Construction of Property, Plant and Equipment | <u>(672,010.54)</u> |
| Purchase of machinery and equipment | (672,010.54) |

| | |
|--------------------------------------|---------------------|
| Purchase of Intangible Assets | <u>(360,000.00)</u> |
| Purchase of computer software | (360,000.00) |

Total Cash Outflows

(1,032,010.54)

Adjusted cash Outflows

(1,032,010.54)

Net Cash Provided By/(Used In) Investing Activities

889,389.46

INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

(24,390,881.04)

Effects of Exchange Rate Changes on Cash and Cash Equivalents

(273.60)

CASH AND CASH EQUIVALENTS, JANUARY 1

105,140,963.56

CASH AND CASH EQUIVALENTS to date

80,749,808.92