

DETAILED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

A S S E T S

CURRENT ASSETS

Cash and Cash Equivalents	94,435,472.46
Cash on Hand	79,515.25
Cash-Collecting Officers	39,515.25
Petty Cash	40,000.00
Cash in Bank - Local Currency	82,909,645.34
Cash in Bank-Local Currency, Current Account	82,909,645.34
Cash Equivalents	11,446,311.87
Time Deposits-Local Currency	11,446,311.87
Investments	110,433,692.69
Investments in Time Deposits	110,433,692.69
Investments in Time Deposits-Local Currency	103,647,443.63
Investments in Time Deposits-Foreign Currency	6,786,249.06
Receivables	37,600,284.15
Loans and Receivable Accounts	4,132.24
Accounts Receivable	-
A/R Clearing - Tempo Account	4,132.24
Inter-Agency Receivables	24,696,190.76
Due from Other Government Corporations	238,600.00
Due from Parent Corporation	24,457,590.76
Other Receivables	12,899,961.15
Receivables-Disallowances/Charges	12,695,074.31
Due from Officers and Employees	89,313.45
Other Receivables	115,573.39
Inventories	4,717,326.83
Inventory Held for Consumption	4,717,326.83
Office Supplies Inventory	661,233.40
Construction Materials Inventory	3,913,431.81
Other Supplies and Materials Inventory	142,661.62
Other Current Assets	5,669,400.98

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

Prepayments	<u>3,713,254.48</u>
Advances to Contractors	191,482.87
Prepaid Insurance	123,927.55
Creditable Input Tax	3,221,386.88
Other Prepayments	176,457.18
Deposits	<u>1,785,531.50</u>
Guaranty Deposits	1,785,531.50
Total Current Assets	<u>252,856,177.11</u>

NON-CURRENT ASSETS

Investments	<u>5,632,000.00</u>
Financial Assets at Fair Value Through Other Comprehensive Income	<u>5,500,000.00</u>
Financial Assets at Fair Value Through Other Comprehensive Income	5,500,000.00
Other Investments	<u>132,000.00</u>
Investments in Stocks	132,000.00
Receivables	<u>631,509.77</u>
Loans and Receivable Accounts	<u>631,509.77</u>
Accounts Receivable	10,092,299.14
Allowance for Impairment-Accounts Receivable	<u>(9,460,789.37)</u>
Net Value-Accounts Receivable	<u>631,509.77</u>
Investment Property	<u>15,428,728.30</u>
Land and Buildings	<u>15,428,728.30</u>
Investment Property, Building	34,188,014.90
Accumulated Depreciation-Investment Property, Building	<u>(18,759,286.60)</u>
Net Value-Investment Property, Buildings	<u>15,428,728.30</u>
Property, Plant and Equipment	<u>17,373,915.96</u>



**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

Land Improvements	783,686.77
Other Land Improvements	1,555,611.42
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(771,924.65)</i>
Net Value-Other land Improvements	783,686.77
Buildings and Other Structures	3,956,139.24
Buildings	4,136,145.38
<i>Accumulated Depreciation-Buildings</i>	<i>(3,671,798.12)</i>
Net Value-Buildings	464,347.26
Other Structures	8,878,948.84
<i>Accumulated Depreciation-Other Structures</i>	<i>(5,387,156.86)</i>
Net Value-Other Structures	3,491,791.98
Machinery and Equipment	4,009,178.10
Office Equipment	1,658,496.49
<i>Accumulated Depreciation-Office Equipment</i>	<i>(1,049,256.16)</i>
Net Value-Office Equipment	609,240.33
Information & Communication Technology (ICT) Equipment	6,870,444.51
<i>Accumulated Depreciation-ICT Equipment</i>	<i>(4,457,177.97)</i>
Net Value-ICT Equipment	2,413,266.54
Agricultural and Forestry Equipment	42,450.00
<i>Accumulated Depreciation-Agricultural & Forestry Equipment</i>	<i>(33,119.33)</i>
Net Value-Agricultural and Forestry Equipment	9,330.67
Communication Equipment	87,500.01
<i>Accumulated Depreciation-Communication Equipment</i>	<i>(69,562.50)</i>
Net Value-Communication Equipment	17,937.51
Disaster Response & Rescue Equipment	19,040.00
<i>Accumulated Depreciation-Disaster Response & Rescue Equipment</i>	<i>(17,136.00)</i>
Net Value-Disaster Response & Rescue Equipment	1,904.00
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

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

Printing Equipment	127,495.00
<i>Accumulated Depreciation-Printing Equipment</i>	<u>(83,725.50)</u>
Net Value-Printing Equipment	<u>43,769.50</u>
Technical and Scientific Equipment	208,800.00
<i>Accumulated Depreciation-Technical & Scientific Equipment</i>	<u>(187,920.00)</u>
Net Value-Technical and Scientific Equipment	<u>20,880.00</u>
Other Machinery and Equipment	1,899,271.12
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<u>(1,006,429.57)</u>
Net Value-Other Machinery and Equipment	<u>892,841.55</u>
Transportation Equipment	<u>8,157,041.12</u>
Motor Vehicles	16,129,487.40
<i>Accumulated Depreciation-Motor Vehicles</i>	<u>(7,972,446.28)</u>
Net Value-Motor Vehicles	<u>8,157,041.12</u>
Furniture, Fixtures and Books	<u>467,870.73</u>
Furniture and Fixtures	3,009,987.61
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<u>(2,542,116.88)</u>
Net Value-Furniture and Fixtures	<u>467,870.73</u>
Intangible Assets	<u>27,156.27</u>
<i>Intangible Assets:</i>	<u>27,156.27</u>
Computer Software	1,677,008.26
<i>Accumulated Depreciation - Computer Software</i>	<u>(1,649,851.99)</u>
Net Value-Computer Software	<u>27,156.27</u>
Other Assets	<u>6,882,130.28</u>
Total Non-Current Assets	<u>45,975,440.58</u>
TOTAL ASSETS	<u>298,831,617.69</u>

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

LIABILITIES

CURRENT LIABILITIES

Financial Liabilities	<u>6,913,040.29</u>
Payables	<u>6,913,040.29</u>
Accounts Payable	5,952,241.03
Accrued Expenses	956,958.16
Due to Officers and Employees	3,841.10
Inter-Agency Payables	<u>6,480,503.86</u>
Due to BIR	414,424.72
Due to PAGIBIG	148,552.33
Due to PhilHealth	87,321.45
Due to SSS	233,772.90
Due to Parent Corporation	2,518,821.55
Income Tax Payable	3,077,610.91
Trust Liabilities	<u>69,164,649.83</u>
Trust Liabilities	<u>69,164,649.83</u>
Trust Liabilities	66,582,031.36
Guaranty/Security Deposits Payable	2,388,294.47
Customers' Deposits Payable	194,324.00
Deferred Credits/Unearned Revenue/Income	<u>1,138,893.16</u>
Deferred Credits	<u>1,120,293.16</u>
Other Deferred Credits	1,120,293.16
Unearned Revenue/Income	<u>18,600.00</u>
Unearned Revenue/Income-Investment Property	18,600.00
Other Payables	<u>10,005,359.34</u>
Dividends Payables	9,831,808.13
Other Payables	173,551.21
Total Current Liabilities	<u>93,702,446.48</u>
TOTAL LIABILITIES	<u>93,702,446.48</u>



**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

EQUITY

Retained Earnings/(Deficit) (178,684,907.76)

Retained Earnings/(Deficit) (178,684,907.76)

Retained Earnings/(Deficit) (178,684,907.76)

Stockholders' Equity 383,814,078.97

Stockholders' Equity 383,814,078.97

Share Capital 383,814,000.00

Share Premium 78.97

TOTAL EQUITY 205,129,171.21

TOTAL LIABILITIES AND EQUITY 298,831,617.69

Certified by:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2021

INCOME

Service and Business Income

Service Income

Permit Fees	441,371.17
Clearance & Certification Fees	23,000.00
Inspection Fees	17,000.00
Verification & Authentication Fees	2,592.00
Processing Fees	37,920.00
Fines & Penalties-Service Income	40,936.86
Other Service Income:	
<i>Other Service Income-Common Usage Service Area (CUSA)</i>	1,572,423.68
<i>Other Service Income-SEZ ID & AAT</i>	-
<i>Other Service Income-Overtime SEZAD</i>	48,813.17

Total Service Income	<u>2,184,056.88</u>
-----------------------------	----------------------------

Business Income

Rent/Lease Income	26,700.00
Interest Income	85,462.76
Management Fees	14,105,199.83
Other Business Income	2,000.00

Total Business Income	<u>14,219,362.59</u>
------------------------------	-----------------------------

Total Service and Business Income	<u>16,403,419.47</u>
--	-----------------------------

Gains

Gain on Foreign Exchange (FOREX)	59,406.02
----------------------------------	-----------

Total Gains	<u>59,406.02</u>
--------------------	-------------------------

Other Non-Operating Income

Miscellaneous Income

Miscellaneous Income	1,945.20
----------------------	----------

Total Other Non-Operating Income	<u>1,945.20</u>
---	------------------------

TOTAL INCOME	<u>16,464,770.69</u>
---------------------	-----------------------------

EXPENSES

Personnel Services:

Salaries and Wages

Salaries and Wages-Regular	(8,916,277.56)
----------------------------	----------------



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2021**

Other Compensation

Personnel Economic Relief Allowance (PERA)	(329,908.05)
Representation Allowance (RA)	(175,500.00)
Transportation Allowance (TA)	(120,000.00)
Clothing/Uniform Allowance	(318,000.00)
Overtime and Night Pay	(86,062.72)
Directors and Committee Members' Fees	(705,000.00)

Total Other Compensation (1,734,470.77)

Personnel Benefit Contributions

SSS Retirement and Life Insurance Premiums	(279,632.50)
Employees Compensation Insurance (ECC) Premiums	(4,970.00)
Pag-IBIG Contributions	(16,500.00)
PhilHealth Contributions	(115,986.17)
Provident Fund Contributions	(61,880.00)

Total Personnel Benefit Contributions (478,968.67)

Other Personnel Benefits

Terminal Leave Benefits	(988,887.04)
-------------------------	--------------

Total Other Personnel Benefits (988,887.04)

Total Personnel Services (12,118,604.04)

Maintenance and Other Operating Expenses:

Traveling Expenses

Traveling Expenses-Local	(179,681.50)
--------------------------	--------------

Total Traveling Expenses (179,681.50)

Training and Scholarship Expenses

Training Expenses	(45,187.50)
-------------------	-------------

Supplies and Materials Expenses

Office Supplies Expenses	(78,058.96)
Fuel, Oil and Lubricants Expenses	(94,228.50)
Other Supplies & Materials Expenses	(62,972.77)

Total Supplies and Materials Expenses (235,260.23)

Utility Expenses

Water Expenses	(46,982.00)
Electricity Expenses	(20,532.21)

Total Utility Expenses (67,514.21)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2021**

Communication Expenses	
Postage and Courier Services	(3,269.00)
Telephone Expenses	(80,902.13)
Internet Subscription Expenses	(32,505.10)
Cable, Satellite, Telegraph and Radio Expenses	(3,291.96)
Total Communication Expenses	(119,968.19)
Professional Services	
Legal Services	(10,200.00)
Other Professional Services	(801,917.12)
Total Professional Services	(812,117.12)
General Services	
Environment/Sanitary Services	(77,927.50)
Security Services	(48,559.02)
Total General Services	(126,486.52)
Repairs and Maintenance	
Repairs and Maintenance-Investment Property	(5,333.33)
Repairs and Maintenance-Buildings & Other Structures	(10,666.67)
Repairs and Maintenance-Transportation Equipment	(12,765.18)
Total Repairs and Maintenance	(28,765.18)
Taxes, Insurance Premiums and Other Fees	
Taxes, Duties & Licenses	(51,038.12)
Insurance/Reinsurance Expenses	(38,492.47)
Total Taxes, Insurance Premiums and Other Fees	(89,530.59)
Other Maintenance and Operating Expenses	
Advertising, Promotional & Marketing Expenses	-
Printing & Publication Expenses	(10,243.84)
Representation Expenses	(132,238.25)
Total Other Maintenance and Operating Expenses	(142,482.09)
Total Maintenance and Other Operating Expenses	(1,846,993.13)



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2021**

Non-Cash Expenses

Depreciation

Depreciation-Investment Property	(200,208.93)
Depreciation-Land Improvements	(13,653.39)
Depreciation-Buildings & Other Structures	(93,215.82)
Depreciation-Machinery and Equipment (M&E)	(233,961.87)
Depreciation-Transportation Equipment	(370,704.23)
Depreciation-Furniture and Fixtures	(12,417.06)

Total Depreciation (924,161.30)

Amortization

Amortization-Intangible Assets	<u>(19,397.30)</u>
--------------------------------	--------------------

Losses:

Other Losses	<u>(54,219.28)</u>
--------------	--------------------

Total Losses (54,219.28)

Total Non-Cash Expenses (997,777.88)

TOTAL EXPENSES (14,963,375.05)

PROFIT/(LOSS) BEFORE TAX 1,501,395.64

Income Tax Expense/(Benefit) (371,883.13)

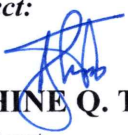
PROFIT/(LOSS) AFTER TAX 1,129,512.51

Assistance and Subsidy -

Other Comprehensive Income/(Loss) for the Period -

COMPREHESIVE INCOME/(LOSS) 1,129,512.51


Certified Correct:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager

STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2021

	Retained Earnings/ (Deficit)	Share Capital	Share Premium	TOTAL
BALANCE AT 01 JANUARY, 2020	(159,276,361.99)	383,814,000.00	78.97	224,537,716.98
CHANGES IN EQUITY FOR 2020				
Add/(Deduct):				
Issuance of Share Capital	-	-	-	-
Comprehensive Income for the Year	12,255,451.26			12,255,451.26
Dividends	(32,330,098.43)			(32,330,098.43)
Other Adjustments	(1,051,902.56)			(1,051,902.56)
BALANCE AT 31 DECEMBER, 2020	(180,402,911.72)	383,814,000.00	78.97	203,411,167.25
CHANGES IN EQUITY FOR 2021				
Add/(Deduct):				
Issuance of Share Capital	-	-	-	-
Comprehensive Income for the Year	1,129,512.51			1,129,512.51
Other Adjustments	588,491.45			588,491.45
BALANCE AT 31 MARCH, 2021	(178,684,907.76)	383,814,000.00	78.97	205,129,171.21


JOSEPHINE Q. TECAN
 Accountant

Certified Correct:


RONALD B. ZAMBRANO
 Finance Manager

DETAILED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

Collection of Income/Revenue	79,928,219.06
Collection of Service and Business Income:	79,928,047.06
Collection of Service and Business Income	660,816.93
Collection of SC Reservations, inc. (IHG) - CUSA	1,524,197.60
Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol - CUSA	16,777.60
Estate Management Fee (Less Capital Outlay)	77,726,254.93
Collection of other non-operating income	172.00
Collection of Receivables	122,523.25
Collection of loans and receivables	598.16
Collection of receivable from audit disallowances and /or charges	8,206.26
Collection of other receivables:Return of OPEX	113,718.83
Receipt of Inter-Agency Fund Transfers	30,523,691.99
Receipt of cash for the account of Other Government Corporations:	
Land Related Cost Reimbursement	28,547,098.21
Scout Barrio Housing Project (SBHP)	1,976,593.78
Trust Receipts	200,574.00
Receipt of customers' deposits	190,574.00
Collection of other trust receipts: Adopt a Tree Program	10,000.00
Other Receipts	39,663.99
Receipt of refund of cash advances	14,663.99
Receipt of bidders documents	25,000.00
Total Cash Inflows	110,814,672.29
Adjustments	36,310.00
Restoration of cash for cancelled/lost/stale checks/ADA	36,310.00
Adjusted Cash Inflows	110,850,982.29

Cash Outflows

Payment of Expenses	(7,681,988.25)
Payment of personnel services	(6,547,381.90)
Payment of maintenance and other operating expenses	(1,134,606.35)

DETAILED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2021

Purchase of Inventories	(10,987.50)
Purchase of inventories held for consumption	(10,987.50)
Grant of Cash Advances	(388,115.00)
Advances to officers and employees	(388,115.00)
Prepayments	(7,326.12)
Prepaid Insurance	(7,326.12)
Refund of Deposits	(16,200.00)
Refund of customers' deposits	(16,200.00)
Payment of Accounts Payable	(9,512,093.62)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(6,508,966.76)
Remittance of taxes withheld	(3,778,926.69)
Remittance of SSS/Pag-IBIG/PhilHealth:	
Remittance of SSS	(470,395.66)
Remittance of PAG-IBIG	(296,100.36)
Remittance of PHIC	(172,853.59)
Remittance of other payables (DBP personal loans)	(1,790,690.46)
Release of Inter-Agency Fund Transfers	(18,152,833.22)
Release of other inter-agency advances:	
Land Related Costs/Advances for BCDA CY2021	(12,338,001.63)
Land Related Costs/Advances for BCDA Prior Year	(3,085,547.69)
Release of funds to Parent Corporation:	
Inbound Pacific Inc.-Cantinetta Variable-Rental Based on Sales	(48,726.96)
Scout Barrio Housing Project (SBHP)	(1,976,386.91)
Reviving Tradition Foods and Trading Corporation (Choco-late De Batirol) - Rental	(704,170.03)
Other Disbursements	(52,017.06)
Refund of Guaranty/Security Deposits & Performance Bond	(52,017.06)
Total Cash Outflows	(42,330,527.53)
Adjustments	-
Adjusted Cash Outflows	(42,330,527.53)
Net Cash Provided by/(Used in) Operating Activities	68,520,454.76



DETAILED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2021

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

Collection of COB for Capital Outlay	1,350,000.00
--------------------------------------	--------------

Total Cash Inflows

<u>1,350,000.00</u>

Cash Outflows

Total Cash Outflows

-

Net Cash Provided By/(Used In) Investing Activities

<u>1,350,000.00</u>

INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

69,870,454.76

Effects of Exchange Rate Changes on Cash and Cash Equivalents

-

CASH AND CASH EQUIVALENTS, JANUARY 1

<u>24,565,017.70</u>

CASH AND CASH EQUIVALENTS to date

<u>94,435,472.46</u>

-

Certified by:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager