

## DETAILED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	<u><b>CY2022</b></u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
<b>Cash and Cash Equivalents</b>	<u><b>112,035,912.23</b></u>
<b>Cash on Hand</b>	<u>108,115.90</u>
Cash-Collecting Officers	68,115.90
Petty Cash	40,000.00
<b>Cash in Bank - Local Currency</b>	<u>111,927,796.33</u>
Cash in Bank-Local Currency, Current Account	43,374,490.14
Special Savings Deposits-Local Currency	68,553,306.19
<b>Investments</b>	<u><b>71,262,023.88</b></u>
<b>Investments in Time Deposits</b>	<u>71,262,023.88</u>
Investments in Time Deposits-Local Currency	63,558,503.54
Investments in Time Deposits-Foreign Currency	7,703,520.34
<b>Receivables</b>	<u><b>44,711,355.40</b></u>
<b>Loans and Receivable Accounts</b>	<u>5,473,115.52</u>
Accounts Receivable	5,761,174.23
Allowance for Impairment-Accounts Receivable	<u>(288,058.71)</u>
Net Value-Accounts Receivable	5,473,115.52
<b>Inter-Agency Receivables</b>	<u>27,090,193.90</u>
Due from Other Government Corporations	147,069.04
Due from Parent Corporation	26,943,124.86
<b>Other Receivables</b>	<u>12,148,045.98</u>
Receivables-Disallowances/Charges	11,958,790.26
Due from Officers and Employees	68,682.33
Other Receivables	120,573.39
<b>Inventories</b>	<u><b>4,477,649.92</b></u>
<b>Inventory Held for Consumption</b>	<u>4,477,649.92</u>
Office Supplies Inventory	459,513.73
Construction Materials Inventory	3,913,431.81
Other Supplies and Materials Inventory	104,704.38



## DETAILED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

<b>Other Current Assets</b>	<b><u>CY2022</u></b> <b><u>10,220,154.52</u></b>
<i>Advances</i>	43,200.00
Advances to Special Disbursing Officer	-
Advances to Officers and Employees	43,200.00
<i>Prepayments</i>	8,633,944.47
Advances to Contractors	196,643.68
Prepaid Insurance	25,524.51
Input Tax	2,051,955.10
Withholding Tax at Source	4,650,274.18
Other Prepayments	1,709,547.00
<i>Deposits</i>	1,543,010.05
Guaranty Deposits	1,543,010.05
<b>Total Current Assets</b>	<b><u>242,707,095.95</u></b>
<b>NON-CURRENT ASSETS</b>	
<b>Investments</b>	<b><u>5,632,000.00</u></b>
<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<u>5,500,000.00</u>
Financial Assets at Fair Value Through Other Comprehensive Income	5,500,000.00
<b>Other Investments</b>	132,000.00
Investments in Stocks	132,000.00
Allowance for Impairment-Investments in Stocks	-
Net Value-Investments in Stocks	132,000.00
<b>Receivables</b>	<b><u>5,386,571.74</u></b>
<b>Loans and Receivable Accounts</b>	<u>5,386,571.74</u>
Accounts Receivable	14,562,111.53
Allowance for Impairment-Accounts Receivable	(9,175,539.79)
Net Value-Accounts Receivable	5,386,571.74
<b>Investment Property</b>	<b><u>13,987,389.81</u></b>
<b>Land and Buildings</b>	<u>13,987,389.81</u>
Investment Property, Building	34,188,014.90
Accumulated Depreciation-Investment Property, Building	(20,200,625.09)
Net Value-Investment Property, Buildings	13,987,389.81



## DETAILED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

<b>Property, Plant and Equipment</b>	<b><u>CY2022</u></b> <b><u>22,543,181.71</u></b>
<b>Land Improvements</b>	<b><u>635,809.98</u></b>
Other Land Improvements	1,515,122.62
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(879,312.64)</i>
Net Value-Other land Improvements	<u>635,809.98</u>
<b>Buildings and Other Structures</b>	<b><u>3,952,361.34</u></b>
Buildings	4,136,145.38
<i>Accumulated Depreciation-Buildings</i>	<i>(3,722,530.84)</i>
Net Value-Buildings	<u>413,614.54</u>
Other Structures	9,369,257.69
<i>Accumulated Depreciation-Other Structures</i>	<i>(5,830,510.89)</i>
Net Value-Other Structures	<u>3,538,746.80</u>
<b>Machinery and Equipment</b>	<b><u>8,616,639.53</u></b>
Office Equipment	1,505,616.43
<i>Accumulated Depreciation-Office Equipment</i>	<i>(1,132,016.27)</i>
Net Value-Office Equipment	<u>373,600.16</u>
Information & Communication Technology (ICT)	
Equipment	5,367,192.99
<i>Accumulated Depreciation-ICT Equipment</i>	<i>(2,249,336.17)</i>
Net Value-ICT Equipment	<u>3,117,856.82</u>
Communication Equipment	6,952,000.00
<i>Accumulated Depreciation-Communication Equipment</i>	<i>(3,336,960.00)</i>
Net Value-Communication Equipment	<u>3,615,040.00</u>
Military, Police & Security Equipment	615,785.33
<i>Accumulated Depreciation-Military, Police &amp; Security Equipment</i>	<i>(13,855.17)</i>
Net Value-Military, Police & Security Equipment	<u>601,930.16</u>
Printing Equipment	94,000.00
<i>Accumulated Depreciation-Printing Equipment</i>	<i>(70,500.00)</i>
Net Value-Printing Equipment	<u>23,500.00</u>
Technical and Scientific Equipment	208,800.00
<i>Accumulated Depreciation-Technical &amp; Scientific Equipment</i>	<i>(187,920.00)</i>
Net Value-Technical and Scientific Equipment	<u>20,880.00</u>
Other Machinery and Equipment	2,188,844.46
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<i>(1,325,012.07)</i>
Net Value-Other Machinery and Equipment	<u>863,832.39</u>

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## DETAILED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	<u><b>CY2022</b></u>
<b>Transportation Equipment</b>	<u><b>8,319,760.73</b></u>
Motor Vehicles	17,559,251.69
<i>Accumulated Depreciation-Motor Vehicles</i>	<u>(9,239,490.96)</u>
Net Value-Motor Vehicles	<u>8,319,760.73</u>
 <b>Furniture, Fixtures and Books</b>	 <u><b>269,547.55</b></u>
Furniture and Fixtures	2,047,385.52
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<u>(1,777,837.97)</u>
Net Value-Furniture and Fixtures	<u>269,547.55</u>
 <b>Construction in Progress</b>	 <u><b>749,062.58</b></u>
Construction in Progress-Buildings & Other Structures	749,062.58
 <b>Intangible Assets</b>	 <u><b>-</b></u>
<i><b>Intangible Assets:</b></i>	<i><b>-</b></i>
Computer Software	1,630,454.69
<i>Accumulated Depreciation - Computer Software</i>	<u>(1,630,454.69)</u>
Net Value-Computer Software	<u>-</u>
<i><b>Development in Progress</b></i>	<i><b>-</b></i>
Development in Progress-Computer Software	-
 <b>Total Non-Current Assets</b>	 <u><b>47,549,143.26</b></u>
 <b>TOTAL ASSETS</b>	 <u><u><b>290,256,239.21</b></u></u>





## DETAILED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

**CY2022**

### LIABILITIES

#### CURRENT LIABILITIES

<b>Financial Liabilities</b>	<b><u>3,448,755.00</u></b>
<b>Payables</b>	<u>3,448,755.00</u>
Accounts Payable	3,448,571.00
Due to Officers and Employees	184.00
<b>Inter-Agency Payables</b>	<u>1,507,097.63</u>
Due to BIR	627,104.26
Due to PAGIBIG	211,772.90
Due to PhilHealth	143,074.39
Due to SSS	316,692.66
Due to Parent Corporation	208,452.55
Income Tax Payable	0.87
<b>Trust Liabilities</b>	<u>73,416,239.89</u>
<b>Trust Liabilities</b>	<u>73,416,239.89</u>
Trust Liabilities	70,047,686.18
Guaranty/Security Deposits Payable	3,336,307.90
Customers' Deposits Payable	32,245.81
<b>Deferred Credits/Unearned Revenue/Income</b>	<u>4,432,405.89</u>
<b>Deferred Credits</b>	<u>4,390,555.89</u>
Output Tax	3,320,646.71
Other Deferred Credits	1,069,909.18
<b>Unearned Revenue/Income</b>	<u>41,850.00</u>
Unearned Revenue/Income-Investment Property	41,850.00
<b>Provisions</b>	<u>3,774,505.06</u>
<b>Provisions</b>	<u>3,774,505.06</u>
Leave Benefits Payable	3,774,505.06
<b>Other Payables</b>	<u>95,787.93</u>
Dividends Payables	-
Other Payables	95,787.93
<b>Total Current Liabilities</b>	<u>86,674,791.40</u>
<b>TOTAL LIABILITIES</b>	<u>86,674,791.40</u>

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

	<u><b>CY2022</b></u>
<b>EQUITY</b>	
<b>Retained Earnings/(Deficit)</b>	<u><b>(149,534,426.10)</b></u>
<b>Retained Earnings/(Deficit)</b>	<u>(149,534,426.10)</u>
Retained Earnings/(Deficit)	(149,534,426.10)
<b>Stockholders' Equity</b>	<u><b>353,115,873.91</b></u>
<b>Stockholders' Equity</b>	<u>353,115,873.91</u>
Share Capital	353,115,800.00
Share Premium	73.91
<b>TOTAL EQUITY</b>	<u><b>203,581,447.81</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>290,256,239.21</b></u>

*Certified by:*

  
**JOSEPHINE Q. TECAN**  
*Accountant*

  
**RONALD B. ZAMBRANO**  
*Finance Manager*

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2023**

**INCOME**

**Service and Business Income**

**Service Income**

Permit Fees	2,040,124.91
Clearance & Certification Fees	19,642.85
Inspection Fees	18,392.86
Verification & Authentication Fees	1,542.86
Processing Fees	32,767.86
Fines & Penalties-Service Income	28,942.07
Other Service Income:	2,014,201.54

*Other Service Income-Common Usage Service*

*Area (CUSA)* 1,783,466.55

*Other Service Income-SEZ ID* 2,035.72

*Other Service Income-Overtime SEZAD* 228,699.27

**Total Service Income** **4,155,614.95**

**Business Income**

Rent/Lease Income	558,185.11
Interest Income	34,642.88
Management Fees	21,434,197.07
Admission Fees	1,615,462.51
Other Business Income	25,892.87

**Total Business Income** **23,668,380.44**

**Total Service and Business Income** **27,823,995.39**

**Other Non-Operating Income**

**Miscellaneous Income**

Miscellaneous Income 1,179.74

**Total Other Non-Operating Income** **1,179.74**

**TOTAL INCOME** **27,825,175.13**



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2023**

**EXPENSES**

**Personnel Services:**

**Salaries and Wages**

Salaries and Wages-Regular (9,911,685.70)

**Other Compensation**

Personnel Economic Relief Allowance (PERA) (328,260.64)

Representation Allowance (RA) (164,250.00)

Transportation Allowance (TA) (107,802.08)

Clothing/Uniform Allowance (318,000.00)

Overtime and Night Pay (295,824.54)

Directors and Committee Members' Fees:

BOD Per Diem (586,000.00)

BOD Performance Based Incentive (369,000.00)

Other Bonuses and Allowances:

Other Bonus & Allowance-Performance Based  
Bonus (PBB) (1,630,192.75)

**Total Other Compensation** **(3,799,330.01)**

**Personnel Benefit Contributions**

SSS Retirement and Life Insurance Premiums (311,980.00)

Employees Compensation Insurance (ECC) Premium (4,930.00)

Pag-IBIG Contributions (16,500.00)

PhilHealth Contributions (185,276.99)

Provident Fund Contributions (146,395.00)

**Total Personnel Benefit Contributions** **(665,081.99)**

**Other Personnel Benefits**

Other Personnel Benefit:

Other Personnel Benefit-Maternity Benefits (58,166.50)

**Total Other Personnel Benefits** **(58,166.50)**

**Total Personnel Services** **(14,434,264.20)**





**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2023**

**Maintenance and Other Operating Expenses:**

**Traveling Expenses**

Traveling Expenses-Local:

Traveling Expenses-Local (588,977.57)

BOD\_Travel Expenses (381,622.84)

**Total Traveling Expenses (970,600.41)**

**Training and Scholarship Expenses**

Training Expenses:

Training Expenses (37,000.00)

**Total Training and Scholarship Expenses (37,000.00)**

**Supplies and Materials Expenses**

Office Supplies Expenses (95,437.13)

Fuel, Oil and Lubricants Expenses (292,335.98)

Other Supplies & Materials Expenses (63,271.94)

**Total Supplies and Materials Expenses (451,045.05)**

**Utility Expenses**

Water Expenses (92,526.33)

Electricity Expenses (190,020.10)

**Total Utility Expenses (282,546.43)**

**Communication Expenses**

Postage and Courier Services (2,772.00)

Telephone Expenses (86,478.84)

Internet Subscription Expenses (47,768.72)

Cable, Satellite, Telegraph and Radio Expenses (4,069.83)

**Total Communication Expenses (141,089.39)**

**Confidential, Intelligence & Extraordinary Expenses**

Extraordinary & Miscellaneous Expenses (23,878.07)



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2023**

<b>Professional Services</b>	
Legal Services	(29,350.00)
Auditing Services	(569,849.00)
Other Professional Services	(833,642.67)
<b>Total Professional Services</b>	<b><u>(1,432,841.67)</u></b>
<b>General Services</b>	
Environment/Sanitary Services	(242,704.16)
Janitorial Services	(440,367.67)
Security Services	(166,772.58)
<b>Total General Services</b>	<b><u>(849,844.41)</u></b>
<b>Repairs and Maintenance</b>	
Repairs and Maintenance-Buildings & Other Structures	(18,526.79)
Repairs and Maintenance-Transportation Equipment	(58,684.81)
<b>Total Repairs and Maintenance</b>	<b><u>(77,211.60)</u></b>
<b>Taxes, Insurance Premiums and Other Fees</b>	
Taxes, Duties & Licenses	(6,720.00)
Fidelity Bond Premiums	(1,012.50)
Insurance/Reinsurance Expenses	(9,394.28)
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<b><u>(17,126.78)</u></b>
<b>Other Maintenance and Operating Expenses</b>	
Advertising, Promotional & Marketing Expenses	(2,685.00)
Printing & Publication Expenses	(1,050.00)
Representation Expenses	(717,533.66)
Subscription Expenses	(3,069.64)
Other Maintenance & Operating Expenses (OMOE)	(463,528.57)
<b>Total Other Maintenance and Operating Expenses</b>	<b><u>(1,187,866.87)</u></b>
<b>Total Maintenance and Other Operating Expenses</b>	<b><u>(5,471,050.68)</u></b>




**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2023**

<b>Financial Expenses</b>	
<b>Financial Expenses</b>	
Bank Charges	(155.00)
<b>Total Financial Charges</b>	<u><b>(155.00)</b></u>
<b>Non-Cash Expenses</b>	
<b>Depreciation</b>	
Depreciation-Investment Property	(165,047.58)
Depreciation-Land Improvements	(12,641.16)
Depreciation-Buildings & Other Structures	(68,535.90)
Depreciation-Machinery and Equipment (M&E)	(270,435.84)
Depreciation-Transportation Equipment	(367,722.36)
Depreciation-Furniture and Fixtures	(3,411.00)
<b>Total Depreciation</b>	<u><b>(887,793.84)</b></u>
<b>Impairment Loss</b>	
Impairment Loss-Loans & Receivables	(267,980.21)
<b>Losses:</b>	
Loss on foreign Exchange (FOREX)	(239,332.95)
<b>Total Losses</b>	<u><b>(239,332.95)</b></u>
<b>Total Non-Cash Expenses</b>	<u><b>(1,395,107.00)</b></u>
<b>TOTAL EXPENSES</b>	<u><b>(21,300,576.88)</b></u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>6,524,598.25</b>
Income Tax Expense/(Benefit)	1,712,496.21
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>4,812,102.04</b>
Assistance and Subsidy	-
Other Comprehensive Income/(Loss) for the Period	-
<b>COMPREHESIVE INCOME/(LOSS)</b>	<u><b>4,812,102.04</b></u>

*Certified by:*

  
**JOSEPHINE Q. TECAN**  
*Accountant*

  
**RONALD B. ZAMBRANO**  
*Finance Manager*



JOHN HAY MANAGEMENT CORPORATION  
a member of The BCD<sup>+</sup> Group

STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 MARCH 2023

	Retained Earnings/ (Deficit)	Share Capital	Share Premiu m	TOTAL
<b>BALANCE AT 01 JANUARY, 2022</b>	<b>(157,018,074.92)</b>	<b>360,754,900.00</b>	<b>88.97</b>	<b>203,736,914.05</b>
<b>CHANGES IN EQUITY FOR 2021</b>				
Add/(Deduct):				
Issuance of Share Capital	-	-	-	-
Comprehensive Income for the Year	4,626,360.89			4,626,360.89
Dividends	(8,093,087.50)			(8,093,087.50)
Other Adjustments	6,046,224.12	(7,639,100.00)	(15.06)	(1,592,890.94)
<b>BALANCE AT 31 DECEMBER, 2022</b>	<b>(154,438,577.41)</b>	<b>353,115,800.00</b>	<b>73.91</b>	<b>198,677,296.50</b>
<b>BALANCE AT 01 JANUARY, 2023</b>	<b>(154,438,577.41)</b>	<b>353,115,800.00</b>	<b>73.91</b>	<b>198,677,296.50</b>
<b>CHANGES IN EQUITY FOR 2022</b>				
Add/(Deduct):				
Issuance of Share Capital	-	-	-	-
Comprehensive Income for the Quarter	4,812,102.04			4,812,102.04
Dividends	-	-	-	-
Other Adjustments	92,049.27	-	-	92,049.27
<b>BALANCE AT 31 MARCH, 2023</b>	<b>(149,534,426.10)</b>	<b>353,115,800.00</b>	<b>73.91</b>	<b>203,581,447.81</b>

3,531,158.00

Certified by:

**JOSEPHINE Q. TECAN**

Accountant

**RONALD B. ZAMBRANO**

Finance Manager



**DETAILED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 31 MARCH 2023**

**CY2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows:**

<b>Collection of Income/Revenue</b>	<b>93,983,360.52</b>
Collection of Service and Business Income:	93,982,360.52
Collection of Service and Business Income	5,145,060.92
Collection of CUSA - Share on Utility Expenses by Locators	122,515.60
Collection of CUSA - <b>SC Reservations, Inc.</b> (IHG)	1,261,087.14
Collection of CUSA - <b>Rustan Coffee Corporation</b>	41,489.28
Collection of CUSA - Reviving Tradition Foods & Trading Corp./ <b>Choco-late de Batirol</b>	35,232.96
Collection of CUSA PYA - Reviving Tradition Foods & Trading Corp./	
Choco-late de Batirol	17,616.48
Estate Management Fee	87,359,358.14
Collection of other non-operating income	1,000.00
<b>Collection of Receivables</b>	<b>15,448,371.08</b>
Collection of loans and receivables	8,702.34
Collection of receivable from audit disallowances and /or charges	8,206.26
Collection of other receivables: Return of OPEX	181,565.74
Land Related Cost Reimbursement	15,249,896.74
<b>Trust Receipts</b>	<b>35,787.99</b>
Receipt of guaranty/security deposits/performance bond	35,760.00
BCDA Scout Barrio Housing Project (SBHP) Interst Income	27.99
<b>Other Receipts</b>	<b>235,389.60</b>
Receipt of unearned income/revenue	18,600.00
Receipt of refund of cash advances	51,657.72
Receipt of bidders documents	65,000.00
Receipt of refund of overpayment of maintenance and other operating expenses	99,845.00
Other miscellaneous receipts	286.88
<b>Total Cash Inflows</b>	<b>109,702,909.19</b>
<b>Adjusted Cash Inflows</b>	<b>109,702,909.19</b>



**DETAILED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 31 MARCH 2023**

**Cash Outflows**

<b>Payment of Expenses</b>	<b>(18,688,557.29)</b>
Payment of personnel services	(9,286,700.55)
Payment of maintenance and other operating expenses	(9,401,856.74)
<b>Purchase of Inventories</b>	<b>(34,689.58)</b>
Purchase of inventories held for consumption	(34,689.58)
<b>Grant of Cash Advances</b>	<b>(527,000.00)</b>
Advances to officers and employees	(527,000.00)
<b>Prepayments</b>	<b>(20,922.30)</b>
Prepaid Insurance	(14,389.80)
Other Prepayments	(6,532.50)
<b>Refund of Deposits</b>	<b>(149,305.53)</b>
Refund of customers' deposits	(149,305.53)
<b>Payment of Accounts Payable</b>	<b>(2,898,998.93)</b>
<b>Remittance of Personnel Benefit Contributions and Mandatory Deductions</b>	<b>(6,280,019.59)</b>
Remittance of taxes withheld	(2,701,770.23)
Remittance of SSS/Pag-IBIG/PhilHealth:	
Remittance of SSS	(891,647.08)
Remittance of PAG-IBIG	(620,736.33)
Remittance of PHIC	(416,464.61)
Remittance of other payables (DBP personal loans)	(1,649,401.34)
<b>Other Disbursements</b>	<b>(6,926,699.56)</b>
Refund of Guaranty/Security Deposits & Performance Bond	(74,329.56)
Other disbursements	
Land Related Costs/Advances for BCDA	(5,567,314.15)
Land Related Costs/Advances for BCDA Prior Year	(1,285,055.85)
<b>Total Cash Outflows</b>	<b>(35,526,192.78)</b>

**Adjusted Cash Outflows** **(35,526,192.78)**


**Net Cash Provided by/(Used in) Operating Activities** **74,176,716.41**

**INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** **74,176,716.41**

**CASH AND CASH EQUIVALENTS, JANUARY 1** **37,859,195.82**

**CASH AND CASH EQUIVALENTS to date** **112,035,912.23**

*Certified by:*

  
**JOSEPHINE Q. TECAN**  
*Accountant*

  
**RONALD B. ZAMBRANO**  
*Finance Manager*