

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

|   | <u><b>3Q 2023</b></u>       | <u><b>As of December 31,<br/>2022</b></u> |
|---|-----------------------------|---|
| <b>ASSETS</b>                                 |                             |   |
| <b>CURRENT ASSETS</b>                         |                             |   |
| <b>Cash and Cash Equivalents</b>              | <u><b>65,420,262.72</b></u> | <u><b>37,859,195.82</b></u>               |
| <b>Cash on Hand</b>                           | <u>571,687.68</u>           | <u>187,246.31</u>                         |
| Cash-Collecting Officers                      | 531,687.68                  | 187,246.31                                |
| Petty Cash                                    | 40,000.00                   | -   |
| <b>Cash in Bank - Local Currency</b>          | <u>64,848,575.04</u>        | <u>37,671,949.51</u>                      |
| Cash in Bank-Local Currency, Current Account  | 17,191,866.92               | 26,145,760.22                             |
| Special Savings Deposits-Local Currency       | 47,656,708.12               | 11,526,189.29                             |
| <b>Investments</b>                            | <u><b>71,620,386.40</b></u> | <u><b>71,501,356.83</b></u>               |
| <b>Investments in Time Deposits</b>           | <u>71,620,386.40</u>        | <u>71,501,356.83</u>                      |
| Investments in Time Deposits-Local Currency   | 63,558,503.54               | 63,558,503.54                             |
| Investments in Time Deposits-Foreign Currency | 8,061,882.86                | 7,942,853.29                              |
| <b>Receivables</b>                            | <u><b>56,133,169.02</b></u> | <u><b>58,133,256.58</b></u>               |
| <b>Loans and Receivable Accounts</b>          | <u>5,548,252.49</u>         | <u>10,272,383.51</u>                      |
| Accounts Receivable                           | 5,840,265.78                | 10,812,389.13                             |
| Allowance for Impairment-Accounts Receivable  | (292,013.29)                | (540,005.62)                              |
| Net Value-Accounts Receivable                 | 5,548,252.49                | 10,272,383.51                             |
| <b>Inter-Agency Receivables</b>               | <u>38,349,399.10</u>        | <u>35,660,119.16</u>                      |
| Due from Other Government Corporations        | 223,601.54                  | 77,069.04                                 |
| Due from Parent Corporation                   | 38,125,797.56               | 35,583,050.12                             |
| <b>Other Receivables</b>                      | <u>12,235,517.43</u>        | <u>12,200,753.91</u>                      |
| Receivables-Disallowances/Charges             | 12,014,732.39               | 11,966,996.52                             |
| Due from Officers and Employees               | 105,111.65                  | 113,184.00                                |
| Other Receivables                             | 115,673.39                  | 120,573.39                                |
| <b>Inventories</b>                            | <u><b>4,466,700.66</b></u>  | <u><b>4,519,383.71</b></u>                |
| <b>Inventory Held for Consumption</b>         | <u>4,466,700.66</u>         | <u>4,519,383.71</u>                       |
| Office Supplies Inventory                     | 436,272.08                  | 484,111.81                                |
| Construction Materials Inventory              | 3,913,431.81                | 3,913,431.81                              |
| Other Supplies and Materials Inventory        | 116,996.77                  | 121,840.09                                |

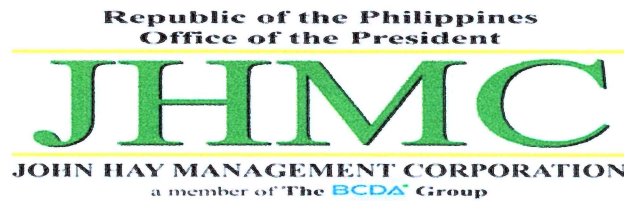
**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

|  | <u><b>3Q 2023</b></u>        | <u><b>As of December 31,<br/>2022</b></u> |
|--|------------------------------|---|
| <b>Other Current Assets</b>  | <u><b>7,679,004.96</b></u>   | <u><b>3,996,303.87</b></u>                |
| <i>Advances</i>  | <u>159,000.00</u>            | <u>-</u>                                  |
| Advances to Officers and Employees   | 159,000.00                   | -   |
| <i>Prepayments</i>   | <u>6,684,691.74</u>          | <u>2,453,293.82</u>                       |
| Advances to Contractors  | (170,019.73)                 | 196,643.68                                |
| Prepaid Insurance  | 41,437.76                    | 20,560.28                                 |
| Input Tax  | 493,676.30                   | 1,724,938.41                              |
| Withholding Tax at Source  | 3,958,063.05                 | 27,943.98                                 |
| Other Prepayments  | 2,361,534.36                 | 483,207.47                                |
| <i>Deposits</i>  | <u>835,313.22</u>            | <u>1,543,010.05</u>                       |
| Guaranty Deposits  | 835,313.22                   | 1,543,010.05                              |
| <b>Total Current Assets</b>  | <u><b>205,319,523.76</b></u> | <u><b>176,009,496.81</b></u>              |
| <b>NON-CURRENT ASSETS</b>  |                              |   |
| <b>Investments</b>   | <u><b>5,632,000.00</b></u>   | <u><b>5,632,000.00</b></u>                |
| <b>Financial Assets at Fair Value Through Other<br/>    Comprehensive Income</b> | <u>5,500,000.00</u>          | <u>5,500,000.00</u>                       |
| Financial Assets at Fair Value Through Other Comprehensive<br>Income             | 5,500,000.00                 | 5,500,000.00                              |
| <b>Other Investments</b>   | <u>132,000.00</u>            | <u>132,000.00</u>                         |
| Investments in Stocks  | 132,000.00                   | 132,000.00                                |
| <b>Receivables</b>   | <u><b>5,403,043.83</b></u>   | <u><b>931,606.54</b></u>                  |
| <b>Loans and Receivable Accounts</b>   | <u>5,403,043.83</u>          | <u>931,606.54</u>                         |
| Accounts Receivable  | 12,986,390.10                | 9,587,219.21                              |
| Allowance for Impairment-Accounts Receivable                                     | (7,583,346.27)               | (8,655,612.67)                            |
| Net Value-Accounts Receivable  | 5,403,043.83                 | 931,606.54                                |
| <b>Investment Property</b>   | <u><b>13,657,294.65</b></u>  | <u><b>14,152,437.39</b></u>               |
| <b>Land and Buildings</b>  | <u>13,657,294.65</u>         | <u>14,152,437.39</u>                      |
| Investment Property, Building  | 34,188,014.90                | 34,188,014.90                             |
| Accumulated Depreciation-Investment Property, Building                           | (20,530,720.25)              | (20,035,577.51)                           |
| Net Value-Investment Property, Buildings   | 13,657,294.65                | 14,152,437.39                             |

**DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

|  | <b>3Q 2023</b>       | <b>As of December 31,<br/>2022</b> |
|--|----------------------|------------------------------------|
| <b>Property, Plant and Equipment</b>                           | <b>23,696,815.55</b> | <b>22,881,265.39</b>               |
| <b>Land Improvements</b>                                       | <b>610,527.66</b>    | <b>648,451.14</b>                  |
| Other Land Improvements  | 1,515,122.62         | 1,515,122.62                       |
| Accumulated Depreciation-Other Land Improvements               | (904,594.96)         | (866,671.48)                       |
| Net Value-Other land Improvements                              | 610,527.66           | 648,451.14                         |
| <b>Buildings and Other Structures</b>                          | <b>3,815,289.54</b>  | <b>4,020,897.24</b>                |
| Buildings  | 4,136,145.38         | 4,136,145.38                       |
| Accumulated Depreciation-Buildings                             | (3,722,530.84)       | (3,722,530.84)                     |
| Net Value-Buildings  | 413,614.54           | 413,614.54                         |
| Other Structures   | 9,369,257.69         | 9,369,257.69                       |
| Accumulated Depreciation-Other Structures                      | (5,967,582.69)       | (5,761,974.99)                     |
| Net Value-Other Structures                                     | 3,401,675.00         | 3,607,282.70                       |
| <b>Machinery and Equipment</b>                                 | <b>8,162,741.98</b>  | <b>8,887,075.37</b>                |
| Office Equipment   | 1,505,616.43         | 1,505,616.43                       |
| Accumulated Depreciation-Office Equipment                      | (1,205,460.92)       | (1,095,293.84)                     |
| Net Value-Office Equipment                                     | 300,155.51           | 410,322.59                         |
| Information & Communication Technology (ICT) Equipment         | 5,494,564.73         | 5,367,192.99                       |
| Accumulated Depreciation-ICT Equipment                         | (2,676,377.77)       | (2,056,014.28)                     |
| Net Value-ICT Equipment  | 2,818,186.96         | 3,311,178.71                       |
| Communication Equipment  | 6,952,000.00         | 6,952,000.00                       |
| Accumulated Depreciation-Communication Equipment               | (3,336,960.00)       | (3,336,960.00)                     |
| Net Value-Communication Equipment                              | 3,615,040.00         | 3,615,040.00                       |
| Military, Police & Security Equipment                          | 615,785.33           | 615,785.33                         |
| Accumulated Depreciation-Military, Police & Security Equipment | (41,565.51)          | -                                  |
| Net Value-Military, Police & Security Equipment                | 574,219.82           | 615,785.33                         |
| Printing Equipment   | 94,000.00            | 94,000.00                          |
| Accumulated Depreciation-Printing Equipment                    | (74,730.00)          | (68,385.00)                        |
| Net Value-Printing Equipment                                   | 19,270.00            | 25,615.00                          |
| Technical and Scientific Equipment                             | 208,800.00           | 208,800.00                         |
| Accumulated Depreciation-Technical & Scientific Equipment      | (187,920.00)         | (187,920.00)                       |
| Net Value-Technical and Scientific Equipment                   | 20,880.00            | 20,880.00                          |
| Other Machinery and Equipment                                  | 2,188,844.46         | 2,188,844.46                       |
| Accumulated Depreciation-Other Machinery and Equipment         | (1,373,854.77)       | (1,300,590.72)                     |
| Net Value-Other Machinery and Equipment                        | 814,989.69           | 888,253.74                         |





## DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

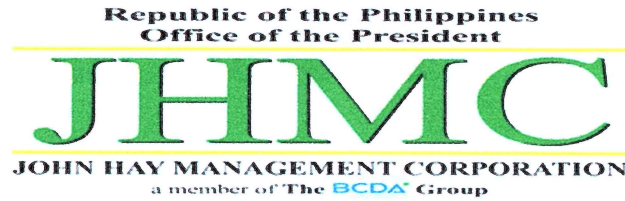
|   | <u>3Q 2023</u>        | <u>As of December 31,<br/>2022</u> |
|---|-----------------------|------------------------------------|
| <b>Transportation Equipment</b>                       | <b>7,584,316.01</b>   | <b>8,687,483.09</b>                |
| Motor Vehicles  | 17,559,251.69         | 17,559,251.69                      |
| Accumulated Depreciation-Motor Vehicles               | (9,974,935.68)        | (8,871,768.60)                     |
| Net Value-Motor Vehicles                              | 7,584,316.01          | 8,687,483.09                       |
| <b>Furniture, Fixtures and Books</b>                  | <b>343,559.49</b>     | <b>272,958.55</b>                  |
| Furniture and Fixtures                                | 2,132,028.38          | 2,047,385.52                       |
| Accumulated Depreciation-Furniture and Fixtures       | (1,788,468.89)        | (1,774,426.97)                     |
| Net Value-Furniture and Fixtures                      | 343,559.49            | 272,958.55                         |
| <b>Construction in Progress</b>                       | <b>3,180,380.87</b>   | <b>364,400.00</b>                  |
| Construction in Progress-Buildings & Other Structures | 3,180,380.87          | 364,400.00                         |
| <b>Intangible Assets</b>                              | <b>89,285.71</b>      | <b>-</b>                           |
| <i>Intangible Assets:</i>                             | 89,285.71             | -                                  |
| Computer Software                                     | 1,630,454.69          | 1,630,454.69                       |
| Accumulated Depreciation - Computer Software          | (1,630,454.69)        | (1,630,454.69)                     |
| Net Value-Computer Software                           | -                     | -                                  |
| <i>Development in Progress</i>                        |                       |                                    |
| Development in Progress-Computer Software             | 89,285.71             | -                                  |
| <b>Total Non-Current Assets</b>                       | <b>48,478,439.74</b>  | <b>43,597,309.32</b>               |
| <b>TOTAL ASSETS</b>                                   | <b>253,797,963.50</b> | <b>219,606,806.13</b>              |



## DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

|   | <u>3Q 2023</u>       | <u>As of December 31,<br/>2022</u> |
|---|----------------------|------------------------------------|
| <b>LIABILITIES</b>                              |                      |                                    |
| <b>CURRENT LIABILITIES</b>                      |                      |                                    |
| <b>Financial Liabilities</b>                    | <b>9,808,711.44</b>  | <b>7,985,511.14</b>                |
| <b>Payables</b>                                 | <b>9,808,711.44</b>  | <b>7,985,511.14</b>                |
| Accounts Payable                                | 9,808,151.44         | 7,977,620.90                       |
| Due to Officers and Employees                   | 560.00               | 7,890.24                           |
| <b>Inter-Agency Payables</b>                    | <b>1,324,106.97</b>  | <b>2,447,395.49</b>                |
| Due to BIR                                      | 439,886.83           | 1,613,135.78                       |
| Due to PAGIBIG                                  | 224,571.38           | 214,587.68                         |
| Due to PhilHealth                               | 143,216.80           | 138,141.44                         |
| Due to SSS                                      | 323,667.90           | 273,105.16                         |
| Due to Parent Corporation                       | 192,763.19           | 208,424.56                         |
| Income Tax Payable                              | 0.87                 | 0.87                               |
| <b>Trust Liabilities</b>                        | <b>34,684,574.02</b> | <b>4,527,653.05</b>                |
| <b>Trust Liabilities</b>                        | <b>34,684,574.02</b> | <b>4,527,653.05</b>                |
| Trust Liabilities                               | 29,542,761.36        | 815,671.56                         |
| Guaranty/Security Deposits Payable              | 5,141,812.66         | 3,545,368.90                       |
| Customers' Deposits Payable                     | 0.00                 | 166,612.59                         |
| <b>Deferred Credits/Unearned Revenue/Income</b> | <b>3,080,451.64</b>  | <b>1,601,150.38</b>                |
| <b>Deferred Credits</b>                         | <b>2,564,819.38</b>  | <b>1,069,909.18</b>                |
| Output Tax                                      | 2,557,518.54         | -                                  |
| Other Deferred Credits                          | 7,300.84             | 1,069,909.18                       |
| <b>Unearned Revenue/Income</b>                  | <b>515,632.26</b>    | <b>531,241.20</b>                  |
| Unearned Revenue/Income-Investment Property     | 515,632.26           | 531,241.20                         |
| <b>Provisions</b>                               | <b>2,281,531.96</b>  | <b>4,272,511.64</b>                |
| <b>Provisions</b>                               | <b>2,281,531.96</b>  | <b>4,272,511.64</b>                |
| Leave Benefits Payable                          | 2,281,531.96         | 4,272,511.64                       |
| <b>Other Payables</b>                           | <b>107,187.93</b>    | <b>95,287.93</b>                   |
| Other Payables                                  | 107,187.93           | 95,287.93                          |
| <b>Total Current Liabilities</b>                | <b>51,286,563.96</b> | <b>20,929,509.63</b>               |
| <b>TOTAL LIABILITIES</b>                        | <b>51,286,563.96</b> | <b>20,929,509.63</b>               |





## DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

|                                     | <u>3Q 2023</u>          | <u>As of December 31,<br/>2022</u> |
|-------------------------------------|-------------------------|------------------------------------|
| <b>EQUITY</b>                       |                         |                                    |
| <b>Retained Earnings/(Deficit)</b>  | <u>(150,604,474.37)</u> | <u>(154,438,577.41)</u>            |
| Retained Earnings/(Deficit)         | <u>(150,604,474.37)</u> | <u>(154,438,577.41)</u>            |
| Retained Earnings/(Deficit)         | <u>(150,604,474.37)</u> | <u>(154,438,577.41)</u>            |
| <b>Stockholders' Equity</b>         | <u>353,115,873.91</u>   | <u>353,115,873.91</u>              |
| <b>Stockholders' Equity</b>         | <u>353,115,873.91</u>   | <u>353,115,873.91</u>              |
| Share Capital                       | <u>353,115,800.00</u>   | <u>353,115,800.00</u>              |
| Share Premium                       | <u>73.91</u>            | <u>73.91</u>                       |
| <b>TOTAL EQUITY</b>                 | <u>202,511,399.54</u>   | <u>198,677,296.50</u>              |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <u>253,797,963.50</u>   | <u>219,606,806.13</u>              |

*Certified by:*

  
**JOSEPHINE Q. TECAN**  
*Accountant*

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



JOHN HAY MANAGEMENT CORPORATION  
a member of The **BCDA** Group

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|  | <u>3Q 2023</u>       | <u>3Q 2022</u>       |
|--|----------------------|----------------------|
| <b>INCOME</b>  |                      |                      |
| <b>Service and Business Income</b>                           |                      |                      |
| <b>Service Income</b>  |                      |                      |
| Permit Fees  | 2,843,654.07         | 1,583,451.84         |
| Clearance & Certification Fees                               | 33,482.14            | 31,216.00            |
| Inspection Fees  | 28,214.30            | 29,500.00            |
| Verification & Authentication Fees                           | 2,700.01             | 4,536.00             |
| Processing Fees  | 62,910.69            | 83,520.00            |
| Fines & Penalties-Service Income                             | 43,942.82            | 64,292.12            |
| Other Service Income:  | 4,852,728.42         | 5,671,191.74         |
| <i>Other Service Income-Common Usage Service Area (CUSA)</i> | 4,103,164.32         | 5,296,892.46         |
| <i>Other Service Income-SEZ ID</i>                           | 5,892.87             | 6,720.00             |
| <i>Other Service Income-Overtime SEZAD</i>                   | 743,671.23           | 367,579.28           |
| <b>Total Service Income</b>                                  | <b>7,867,632.45</b>  | <b>7,467,707.70</b>  |
| <b>Business Income</b>                                       |                      |                      |
| Rent/Lease Income  | 1,115,448.83         | 839,541.62           |
| Interest Income  | 290,895.71           | 76,832.10            |
| Fines & Penalties-Business Income                            | 12,580.07            | 12,059.70            |
| Management Fees  | 57,414,246.02        | 68,150,204.03        |
| Admission Fees   | 4,604,216.85         | 4,005,591.00         |
| Other Business Income  | 75,250.02            | 48,000.00            |
| <b>Total Business Income</b>                                 | <b>63,512,637.50</b> | <b>73,132,228.45</b> |
| <b>Total Service and Business Income</b>                     | <b>71,380,269.95</b> | <b>80,599,936.15</b> |
| <b>Gains</b>   |                      |                      |
| Gain on Foreign Exchange (FOREX)                             | 119,029.57           | 1,150,588.62         |
| Gain on Sale of Property, Plant & Equipment                  | -                    | 461,998.00           |
| <b>Total Gains</b>   | <b>119,029.57</b>    | <b>1,612,586.62</b>  |
| <b>Other Non-Operating Income</b>                            |                      |                      |
| <b>Miscellaneous Income</b>                                  |                      |                      |
| Miscellaneous Income   | 11,363.20            | 34,100.11            |
| <b>Total Other Non-Operating Income</b>                      | <b>11,363.20</b>     | <b>34,100.11</b>     |
| <b>TOTAL INCOME</b>  | <b>71,510,662.72</b> | <b>82,246,622.88</b> |





JOHN HAY MANAGEMENT CORPORATION  
a member of The **BCDA** Group

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|   | <u><b>3Q 2023</b></u>         | <u><b>3Q 2022</b></u>         |
|---|-------------------------------|-------------------------------|
| <b>EXPENSES</b>                                       |                               |                               |
| <b>Personnel Services:</b>                            |                               |                               |
| <b>Salaries and Wages</b>                             |                               |                               |
| Salaries and Wages-Regular                            | <u>(30,093,685.91)</u>        | <u>(31,067,667.48)</u>        |
| <b>Other Compensation</b>                             |                               |                               |
| Personnel Economic Relief Allowance (PERA)            | (988,426.65)                  | (995,706.00)                  |
| Representation Allowance (RA)                         | (495,875.00)                  | (543,250.00)                  |
| Transportation Allowance (TA)                         | (328,427.08)                  | (376,750.00)                  |
| Clothing/Uniform Allowance                            | (336,000.00)                  | (322,000.00)                  |
| Overtime and Night Pay                                | (501,377.37)                  | (569,086.51)                  |
| Year-End Bonus  | (60,179.00)                   | (362,687.00)                  |
| Cash Gift   | (3,500.00)                    | (7,500.00)                    |
| Mid-Year Bonus  | (3,304,956.00)                | (3,405,415.67)                |
| Directors and Committee Members' Fees:                |                               |                               |
| BOD Per Diem  | (1,766,000.00)                | (1,623,000.00)                |
| BOD Performance Based Incentive                       | (702,500.00)                  | -                             |
| Other Bonus & Allowance-Performance Based Bonus (PBB) | <u>(1,630,192.75)</u>         | -                             |
| Other Bonuses & Allowances-Loyalty                    | <u>-</u>                      | <u>(1,170,639.00)</u>         |
| <b>Total Other Compensation</b>                       | <u><b>(10,117,433.85)</b></u> | <u><b>(9,376,034.18)</b></u>  |
| <b>Personnel Benefit Contributions</b>                |                               |                               |
| SSS Retirement and Life Insurance Premiums            | (936,192.50)                  | (832,915.00)                  |
| Employees Compensation Insurance (ECC) Premiums       | (14,790.00)                   | (14,710.00)                   |
| Pag-IBIG Contributions                                | (49,250.00)                   | (49,100.00)                   |
| PhilHealth Contributions                              | (552,832.10)                  | (479,434.73)                  |
| Provident Fund Contributions                          | (436,145.00)                  | (192,865.00)                  |
| <b>Total Personnel Benefit Contributions</b>          | <u><b>(1,989,209.60)</b></u>  | <u><b>(1,569,024.73)</b></u>  |
| <b>Other Personnel Benefits</b>                       |                               |                               |
| Terminal Leave Benefits                               | <u>(24,567.18)</u>            | <u>(1,524,079.71)</u>         |
| <b>Total Other Personnel Benefits</b>                 | <u><b>(24,567.18)</b></u>     | <u><b>(1,524,079.71)</b></u>  |
| <b>Total Personnel Services</b>                       | <u><b>(42,224,896.54)</b></u> | <u><b>(43,536,806.10)</b></u> |
| <b>Maintenance and Other Operating Expenses:</b>      |                               |                               |
| <b>Traveling Expenses</b>                             |                               |                               |
| Traveling Expenses-Local:                             |                               |                               |
| Traveling Expenses-Local                              | (1,688,467.57)                | (1,047,766.05)                |
| BOD_Travel Expenses                                   | <u>(1,206,857.97)</u>         | <u>(627,446.47)</u>           |
| <b>Total Traveling Expenses</b>                       | <u><b>(2,895,325.54)</b></u>  | <u><b>(1,675,212.52)</b></u>  |



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|  | <u>3Q 2023</u>        | <u>3Q 2022</u>        |
|--|-----------------------|-----------------------|
| <b>Training and Scholarship Expenses</b>                       |                       |                       |
| Training Expenses:   |                       |                       |
| Training Expenses  | (766,757.93)          | (369,558.01)          |
| BOD_Training Expenses  | (75,901.78)           | (58,164.29)           |
| <b>Total Training and Scholarship Expenses</b>                 | <b>(842,659.71)</b>   | <b>(427,722.30)</b>   |
| <b>Supplies and Materials Expenses</b>                         |                       |                       |
| Office Supplies Expenses                                       | (408,776.92)          | (701,172.61)          |
| Accountable Forms Expenses                                     | -                     | (15,000.00)           |
| Fuel, Oil and Lubricants Expenses                              | (977,017.43)          | (1,033,372.89)        |
| Semi-Expendable Machinery & Equipment Expenses                 | (434,180.36)          | (185,437.51)          |
| Semi-Expendable Furniture, Fixtures & Books Expenses           | (146,178.57)          | (17,995.00)           |
| Other Supplies & Materials Expenses                            | (344,807.58)          | (518,158.03)          |
| <b>Total Supplies and Materials Expenses</b>                   | <b>(2,310,960.86)</b> | <b>(2,471,136.04)</b> |
| <b>Utility Expenses</b>  |                       |                       |
| Water Expenses   | (259,870.86)          | (149,146.21)          |
| Electricity Expenses   | (449,648.05)          | (343,295.49)          |
| <b>Total Utility Expenses</b>                                  | <b>(709,518.91)</b>   | <b>(492,441.70)</b>   |
| <b>Communication Expenses</b>                                  |                       |                       |
| Postage and Courier Services                                   | (7,184.14)            | (3,746.00)            |
| Telephone Expenses   | (399,530.04)          | (393,221.41)          |
| Internet Subscription Expenses                                 | (538,152.41)          | (370,365.81)          |
| Cable, Satellite, Telegraph and Radio Expenses                 | (9,319.77)            | (14,772.05)           |
| <b>Total Communication Expenses</b>                            | <b>(954,186.36)</b>   | <b>(782,105.27)</b>   |
| <b>Confidential, Intelligence &amp; Extraordinary Expenses</b> |                       |                       |
| Extraordinary & Miscellaneous Expenses                         | (70,969.93)           | (85,397.75)           |
| <b>Professional Services</b>                                   |                       |                       |
| Legal Services   | (123,251.00)          | (78,849.29)           |
| Auditing Services  | (1,721,947.89)        | (2,232,736.62)        |
| Other Professional Services                                    | (2,729,758.99)        | (2,838,002.74)        |
| <b>Total Professional Services</b>                             | <b>(4,574,957.88)</b> | <b>(5,149,588.65)</b> |
| <b>General Services</b>  |                       |                       |
| Environment/Sanitary Services                                  | (1,045,618.32)        | (884,608.32)          |
| Janitorial Services  | (2,354,528.75)        | (1,248,650.15)        |
| Security Services  | (964,586.22)          | (498,320.72)          |
| Other General Services   | (67,981.18)           | (38,755.00)           |
| <b>Total General Services</b>                                  | <b>(4,432,714.47)</b> | <b>(2,670,334.19)</b> |



JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|   | <u>3Q 2023</u>                | <u>3Q 2022</u>                |
|---|-------------------------------|-------------------------------|
| <b>Repairs and Maintenance</b>                                  |                               |                               |
| Repairs and Maintenance-Investment Property                     | -                             | (22,025.89)                   |
| Repairs and Maintenance-Buildings & Other Structures            | (60,656.25)                   | (97,228.58)                   |
| Repairs and Maintenance-Machinery and Equipment                 | (101,960.72)                  | (85,928.57)                   |
| Repairs and Maintenance-Transportation Equipment                | (764,459.12)                  | (530,436.57)                  |
| Repairs and Maintenance-Semi-Expendable Machinery and Equipment | (1,071.43)                    | (17,059.11)                   |
| Repairs and Maintenance-Others                                  | (903,739.59)                  | -                             |
| <b>Total Repairs and Maintenance</b>                            | <u><b>(1,831,887.11)</b></u>  | <u><b>(752,678.72)</b></u>    |
| <b>Taxes, Insurance Premiums and Other Fees</b>                 |                               |                               |
| Taxes, Duties & Licenses  | (20,863.50)                   | (64,450.00)                   |
| Fidelity Bond Premiums  | (58,087.50)                   | (66,075.00)                   |
| Insurance/Reinsurance Expenses                                  | (28,445.48)                   | (39,380.30)                   |
| <b>Total Taxes, Insurance Premiums and Other Fees</b>           | <u><b>(107,396.48)</b></u>    | <u><b>(169,905.30)</b></u>    |
| <b>Other Maintenance and Operating Expenses</b>                 |                               |                               |
| Advertising, Promotional & Marketing Expenses                   | (301,987.71)                  | (343,613.00)                  |
| Printing & Publication Expenses                                 | (29,250.00)                   | (51,664.89)                   |
| Representation Expenses   | (2,382,897.64)                | (1,750,227.37)                |
| Rent/Lease expenses   | (291,200.00)                  | (1,500.00)                    |
| Subscription Expenses   | (94,517.85)                   | (98,662.50)                   |
| Other Maintenance & Operating Expenses (OMOE)                   | (463,738.57)                  | (318,650.00)                  |
| <b>Total Other Maintenance and Operating Expenses</b>           | <u><b>(3,563,591.77)</b></u>  | <u><b>(2,564,317.76)</b></u>  |
| <b>Total Maintenance and Other Operating Expenses</b>           | <u><b>(22,294,169.02)</b></u> | <u><b>(17,240,840.20)</b></u> |
| <b>Financial Expenses</b>                                       |                               |                               |
| <b>Financial Expenses</b>                                       |                               |                               |
| Bank Charges  | (155.00)                      | (5,100.00)                    |
| <b>Total Financial Charges</b>                                  | <u><b>(155.00)</b></u>        | <u><b>(5,100.00)</b></u>      |
| <b>Non-Cash Expenses</b>  |                               |                               |
| <b>Depreciation</b>   |                               |                               |
| Depreciation-Investment Property                                | (495,142.74)                  | (541,334.79)                  |
| Depreciation-Land Improvements                                  | (37,923.48)                   | (38,935.71)                   |
| Depreciation-Buildings & Other Structures                       | (205,607.70)                  | (180,650.19)                  |
| Depreciation-Machinery and Equipment (M&E)                      | (851,705.13)                  | (635,981.29)                  |
| Depreciation-Transportation Equipment                           | (1,103,167.08)                | (1,057,121.00)                |
| Depreciation-Furniture and Fixtures                             | (14,041.92)                   | (11,087.12)                   |
| <b>Total Depreciation</b>                                       | <u><b>(2,707,588.05)</b></u>  | <u><b>(2,465,110.10)</b></u>  |






JOHN HAY MANAGEMENT CORPORATION  
a member of The **BCDA** Group

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|                                     | <u>3Q 2023</u>             | <u>3Q 2022</u>              |
|-------------------------------------|----------------------------|-----------------------------|
| <b>Amortization</b>                 |                            |                             |
| Amortization-Intangible Assets      | -                          | (11,391.24)                 |
| <b>Impairment Loss</b>              |                            |                             |
| Impairment Loss-Loans & Receivables | (284,587.17)               | -                           |
| <b>Total Non-Cash Expenses</b>      | <u>(2,992,175.22)</u>      | <u>(2,476,501.34)</u>       |
| <b>TOTAL EXPENSES</b>               | <u>(67,511,395.78)</u>     | <u>(63,259,247.64)</u>      |
| <b>PROFIT/(LOSS) BEFORE TAX</b>     | <b>3,999,266.94</b>        | <b>18,987,375.24</b>        |
| Income Tax Expense/(Benefit)        | <u>2,048,836.09</u>        | <u>2,936,130.06</u>         |
| <b>PROFIT/(LOSS) AFTER TAX</b>      | <b>1,950,430.85</b>        | <b>16,051,245.18</b>        |
| <b>COMPREHESIVE INCOME/(LOSS)</b>   | <u><b>1,950,430.85</b></u> | <u><b>16,051,245.18</b></u> |

*Certified Correct:*


  
**JOSEPHINE Q. TECAN**  
*Accountant*

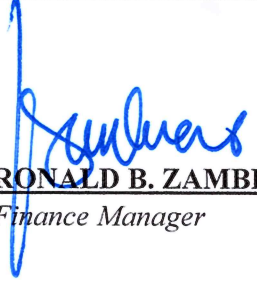
  
**RONALD B. ZAMBRANO**  
*Finance Manager*

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|                                      | Retained Earnings/<br>(Deficit) | Share Capital         | Share<br>Premiu<br>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 2022</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 2023</b>    |                                 |                       |                      |                       |
| Add/(Deduct):                        |                                 |                       |                      |                       |
| Issuance of Share Capital            |                                 | -                     | -                    | -                     |
| Comprehensive Income for the Quarter | 1,950,430.85                    |                       |                      | 1,950,430.85          |
| Dividends                            | (3,923,559.67)                  |                       |                      | (3,923,559.67)        |
| Other Adjustments                    | 5,807,231.86                    | -                     | -                    | 5,807,231.86          |
| <b>BALANCE AT 30 SEPTEMBER, 2023</b> | <b>(150,604,474.37)</b>         | <b>353,115,800.00</b> | <b>73.91</b>         | <b>202,511,399.54</b> |

*Certified by:*

  
**JOSEPHINE Q. TECAN**  
 Accountant

  
**RONALD B. ZAMBRANO**  
 Finance Manager



JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group

**DETAILED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|   | 3Q 2023               | 3Q 2022               |
|---|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               |                       |                       |
| <b>Cash Inflows:</b>  |                       |                       |
| <b>Collection of Income/Revenue</b>                                       | <b>102,686,901.99</b> | <b>91,097,069.22</b>  |
| Collection of Service and Business Income:                                | 102,685,901.99        | 91,078,033.22         |
| Collection of Service and Business Income                                 | 10,959,016.10         | 7,029,153.65          |
| Collection of CUSA - Share on Utility Expenses by Locators                | 191,665.60            | 5,800.00              |
| Collection of CUSA - <b>SC Reservations, Inc. (IHG)</b>                   | 3,887,241.33          | 4,093,528.87          |
| Collection of CUSA - <b>Rustan Coffee Corporation</b>                     | 124,467.84            | 124,467.84            |
| Collection of CUSA - Rustan Coffee Corporation - Prior Year               | -                     | 49,017.04             |
| Collection of CUSA - Reviving <b>Tradition Foods &amp; Trading Corp./</b> |                       |                       |
| <b>Choco-late de Batirol</b>  | 146,536.50            | 140,931.84            |
| Collection of CUSA PYA - Reviving Tradition Foods & Trading               |                       |                       |
| Corp./ Choco-late de Batirol  | 17,616.48             | -                     |
| Collection of CUSA - Ritz Café  | -                     | 22,924.80             |
| Collection of CUSA - Smart Communications                                 | -                     | 1,099,178.24          |
| Estate Management Fee   | 87,359,358.14         | 78,513,030.94         |
| Collection of other non-operating income                                  | 1,000.00              | 19,036.00             |
| <b>Collection of Receivables</b>  | <b>34,894,143.17</b>  | <b>44,427,108.59</b>  |
| Collection of loans and receivables                                       | 35,893.19             | 430,497.10            |
| Collection of receivable from audit disallowances and /or charges         | 24,618.78             | 587,141.81            |
| Collection of other receivables: Return of OPEX                           | 649,149.07            | 243,780.51            |
| Land Related Cost Reimbursement   | 34,184,482.13         | 43,165,689.17         |
| <b>Trust Receipts</b>   | <b>314,279.13</b>     | <b>3,812,043.51</b>   |
| Receipt of guaranty/security deposits/performance bond                    | 314,190.50            | 249,065.97            |
| Receipt of customers' deposits  | -                     | 89,707.06             |
| Collection of other trust receipts: Provident Fund                        | -                     | 492,530.84            |
| BCDA Scout Barrio Housing Project (SBHP) Interest Income                  | 88.63                 | 70.43                 |
| Smart Communications - Rental   | -                     | 2,980,669.21          |
| <b>Other Receipts</b>   | <b>460,120.31</b>     | <b>311,144.08</b>     |
| Receipt of unearned income/revenue  | 83,844.00             | 113,925.00            |
| Receipt of refund of cash advances  | 177,124.43            | 122,299.14            |
| Receipt of bidders documents  | 99,000.00             | 72,000.00             |
| Receipt of unused petty cash fund   | -                     | 1,393.10              |
| Receipt of payment for liquidated damages                                 | -                     | 1,526.84              |
| Receipt of refund of overpayment of maintenance and other operating ex    | 99,865.00             | -                     |
| Other miscellaneous receipts  | 286.88                | -                     |
| <b>Total Cash Inflows</b>   | <b>138,355,444.60</b> | <b>139,647,365.40</b> |
| <b>Adjustments</b>  | <b>3,000.00</b>       | <b>172,946.34</b>     |
| Restoration of cash for cancelled/lost/stale checks/ADA                   | 3,000.00              | 172,946.34            |
| <b>Adjusted Cash Inflows</b>  | <b>138,358,444.60</b> | <b>139,820,311.74</b> |





JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group

**DETAILED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**Cash Outflows**

|   |                         |                         |
|---|-------------------------|-------------------------|
| <b>Payment of Expenses</b>  | <b>(48,308,573.03)</b>  | <b>(55,377,206.78)</b>  |
| Payment of personnel services   | (29,355,433.14)         | (28,558,853.02)         |
| Payment of maintenance and other operating expenses                           | (18,798,689.89)         | (26,606,808.76)         |
| Payment of Bids & Awards Committee Honoraria                                  | (154,450.00)            | (211,545.00)            |
| <b>Purchase of Inventories</b>  | <b>(463,249.21)</b>     | <b>(1,521,776.49)</b>   |
| Purchase of inventories held for consumption                                  | (264,105.73)            | (1,326,549.65)          |
| Purchase of semi-expendable machinery & equipment                             | (181,383.48)            | (195,226.84)            |
| <b>Grant of Cash Advances</b>   | <b>(1,678,180.00)</b>   | <b>(984,150.00)</b>     |
| Advances to officers and employees  | (1,678,180.00)          | (984,150.00)            |
| <b>Prepayments</b>  | <b>(58,041.66)</b>      | <b>(34,036.15)</b>      |
| Prepaid Insurance   | (51,509.16)             | (34,036.15)             |
| Other Prepayments   | (6,532.50)              | -                       |
| <b>Refund of Deposits</b>   | <b>(149,305.53)</b>     | <b>(19,125.00)</b>      |
| Refund of customers' deposits   | (149,305.53)            | (19,125.00)             |
| <b>Payment of Accounts Payable</b>  | <b>(7,204,493.77)</b>   | <b>(3,404,897.02)</b>   |
| <b>Remittance of Personnel Benefit Contributions and Mandatory Deductions</b> | <b>(18,117,614.27)</b>  | <b>(16,572,691.12)</b>  |
| Remittance of taxes withheld  | (7,504,632.19)          | (7,246,226.24)          |
| Remittance of SSS/Pag-IBIG/PhilHealth:  |                         |                         |
| Remittance of SSS   | (2,824,703.06)          | (2,140,276.47)          |
| Remittance of PAG-IBIG  | (1,933,821.33)          | (1,333,861.87)          |
| Remittance of PHIC  | (1,267,069.85)          | (866,869.54)            |
| Remittance of other payables (DBP personal loans)                             | (4,587,387.84)          | (4,985,457.00)          |
| <b>Other Disbursements</b>  | <b>(30,894,360.56)</b>  | <b>(25,962,044.86)</b>  |
| Refund of Guaranty/Security Deposits & Performance Bond                       | (437,324.32)            | (141,492.26)            |
| Refund of Bidder's Bond   | -                       | -                       |
| Refund of income taxes withheld   | -                       | -                       |
| Other disbursements   | -                       | -                       |
| Land Related Costs/Advances for BCDA  | (23,497,514.49)         | (22,183,277.32)         |
| Land Related Costs/Advances for BCDA Prior Year                               | (5,988,813.68)          | (3,636,863.48)          |
| Remittance of VAT Payable to BIR  | (970,708.07)            | -                       |
| Scout Barrio Housing Project (SBHP)   | -                       | (411.80)                |
| <b>Total Cash Outflows</b>  | <b>(106,873,818.03)</b> | <b>(103,875,927.42)</b> |
| <b>Adjustments</b>  | <b>-</b>                | <b>-</b>                |
| Reversing entry for unreleased checks in previous year                        | -                       | -                       |
| Other adjustments-Outflow (Fund transfers to Investments in Time Deposit)     | -                       | -                       |
| <b>Adjusted Cash Outflows</b>   | <b>(106,873,818.03)</b> | <b>(103,875,927.42)</b> |



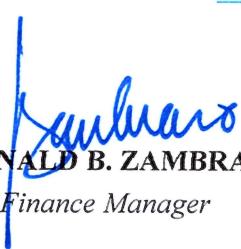
JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group

**DETAILED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>Net Cash Provided by/(Used in) Operating Activities</b>        | <b>31,484,626.57</b>  | <b>35,944,384.32</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |                       |                       |
| <b>Cash Inflows</b>   |                       |                       |
| Proceeds from Sale/Disposal of Property, Plant and Equipment      | -                     | 462,000.00            |
| <b>Total Cash Inflows</b>   | -                     | <b>462,000.00</b>     |
| Adjustments   | -                     | -                     |
| <b>Adjusted Cash Inflows</b>                                      | -                     | -                     |
| <b>Cash Outflows</b>  |                       |                       |
| Purchase/Construction of Property, Plant and Equipment            | -                     | (55,839.28)           |
| Purchase of machinery and equipment                               | -                     | (55,839.28)           |
| <b>Total Cash Outflows</b>  | -                     | <b>(55,839.28)</b>    |
| <b>Net Cash Provided By/(Used In) Investing Activities</b>        | -                     | <b>406,160.72</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |                       |                       |
| <b>Cash Inflows</b>   |                       |                       |
| Proceeds from Issuance of Capital Stock & Other Equity Securities | -                     | -                     |
| <b>Total Cash Inflows</b>   | -                     | -                     |
| <b>Cash Outflows</b>  |                       |                       |
| Payment of Cash Dividends   | (3,923,559.67)        | (8,093,087.50)        |
| <b>Total Cash Outflows</b>  | <b>(3,923,559.67)</b> | <b>(8,093,087.50)</b> |
| <b>Net Cash Provided By/(Used In) Financing Activities</b>        | <b>(3,923,559.67)</b> | <b>(8,093,087.50)</b> |
| <b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>           | <b>27,561,066.90</b>  | <b>28,257,457.54</b>  |
| Effects of Exchange Rate Changes on Cash and Cash Equivalents     | -                     | -                     |
| <b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>                       | <b>37,859,195.82</b>  | <b>51,022,339.38</b>  |
| <b>CASH AND CASH EQUIVALENTS to date</b>                          | <b>65,420,262.72</b>  | <b>79,279,796.92</b>  |

Certified by:

  
**JOSEPHINE Q. TECAN**  
Accountant

  
**RONALD B. ZAMBRANO**  
Finance Manager