



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

	<u>CY2023</u>	<u>CY2022</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
<b>Cash and Cash Equivalents</b>	<b>61,341,591.42</b>	<b>37,859,195.82</b>
<b>Cash on Hand</b>	<b>178,749.50</b>	<b>187,246.31</b>
Cash-Collecting Officers	178,749.50	187,246.31
Petty Cash	-	-
<b>Cash in Bank - Local Currency</b>	<b>61,162,841.92</b>	<b>37,671,949.51</b>
Cash in Bank-Local Currency, Current Account	15,569,884.71	26,145,760.22
Special Savings Deposits-Local Currency	45,592,957.21	11,526,189.29
<b>Investments</b>	<b>40,829,206.31</b>	<b>71,501,356.83</b>
<b>Investments in Time Deposits</b>	<b>40,829,206.31</b>	<b>71,501,356.83</b>
Investments in Time Deposits-Local Currency	32,954,454.45	63,558,503.54
Investments in Time Deposits-Foreign Currency	7,874,751.86	7,942,853.29
<b>Receivables</b>	<b>62,540,707.03</b>	<b>58,133,256.58</b>
<b>Loans and Receivable Accounts</b>	<b>398,279.99</b>	<b>10,272,383.51</b>
Accounts Receivable	419,242.10	10,812,389.13
Allowance for Impairment-Accounts Receivable	(20,962.11)	(540,005.62)
Net Value-Accounts Receivable	398,279.99	10,272,383.51
<b>Inter-Agency Receivables</b>	<b>43,218,082.00</b>	<b>35,660,119.16</b>
Due from Other Government Corporations	231,776.54	77,069.04
Due from Parent Corporation	42,986,305.46	35,583,050.12
<b>Other Receivables</b>	<b>18,924,345.04</b>	<b>12,200,753.91</b>
Receivables-Disallowances/Charges	18,692,011.12	11,966,996.52
Due from Officers and Employees	116,660.53	113,184.00
Other Receivables	115,673.39	120,573.39



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	<u>CY2023</u>	<u>CY2022</u>
<b>Inventories</b>	<b>4,484,198.01</b>	<b>4,519,383.71</b>
<i>Inventory Held for Consumption</i>	4,435,198.01	4,519,383.71
Office Supplies Inventory	636,381.52	484,111.81
Construction Materials Inventory	3,394,117.65	3,913,431.81
Other Supplies and Materials Inventory	404,698.84	121,840.09
<i>Semi-Expendable Machinery and Equipment</i>	49,000.00	-
Semi-Expendable ICT Equipment	49,000.00	-
<b>Other Current Assets</b>	<b>2,023,286.43</b>	<b>3,996,303.87</b>
<i>Prepayments</i>	1,187,973.21	2,453,293.82
Advances to Contractors	196,643.68	196,643.68
Prepaid Insurance	30,222.33	20,560.28
Input Tax	-	1,724,938.41
Withholding Tax at Source	-	27,943.98
Other Prepayments	961,107.20	483,207.47
<i>Deposits</i>	835,313.22	1,543,010.05
Guaranty Deposits	835,313.22	1,543,010.05
<b>Total Current Assets</b>	<b>171,218,989.20</b>	<b>176,009,496.81</b>
<b>NON-CURRENT ASSETS</b>		
<b>Investments</b>	<b>5,632,000.00</b>	<b>5,632,000.00</b>
<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	5,500,000.00	5,500,000.00
Financial Assets at Fair Value Through Other Comprehensive Income	5,500,000.00	5,500,000.00
<b>Other Investments</b>	132,000.00	132,000.00
Investments in Stocks	132,000.00	132,000.00



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

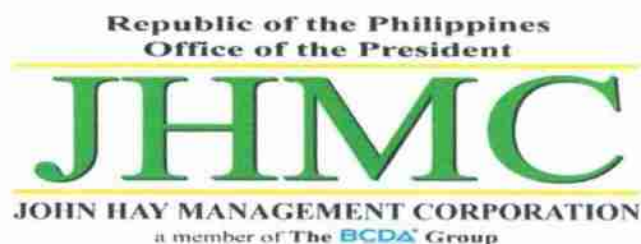
	<u>CY2023</u>	<u>CY2022</u>
<b>Receivables</b>	<b>4,427,470.37</b>	<b>931,606.54</b>
<b>Loans and Receivable Accounts</b>	<b>4,427,470.37</b>	<b>931,606.54</b>
Accounts Receivable	11,949,294.06	9,587,219.21
<i>Allowance for Impairment-Accounts Receivable</i>	<i>(7,521,823.69)</i>	<i>(8,655,612.67)</i>
Net Value-Accounts Receivable	4,427,470.37	931,606.54
 <b>Investment Property</b>	 <b>754,468.03</b>	 <b>14,152,437.39</b>
<b>Land and Buildings</b>	<b>754,468.03</b>	<b>14,152,437.39</b>
Investment Property, Building	7,791,670.27	34,188,014.90
<i>Accumulated Depreciation-Investment Property, Building</i>	<i>(7,037,202.24)</i>	<i>(20,035,577.51)</i>
Net Value-Investment Property, Buildings	754,468.03	14,152,437.39
 <b>Property, Plant and Equipment</b>	 <b>24,594,669.71</b>	 <b>22,881,265.39</b>
<b>Land Improvements</b>	<b>597,886.50</b>	<b>648,451.14</b>
Other Land Improvements	1,515,122.62	1,515,122.62
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(917,236.12)</i>	<i>(866,671.48)</i>
Net Value-Other land Improvements	597,886.50	648,451.14
<b>Buildings and Other Structures</b>	<b>4,318,542.24</b>	<b>4,020,897.24</b>
Buildings	4,136,145.38	4,136,145.38
<i>Accumulated Depreciation-Buildings</i>	<i>(3,722,530.84)</i>	<i>(3,722,530.84)</i>
Net Value-Buildings	413,614.54	413,614.54
Other Structures	9,944,004.89	9,369,257.69
<i>Accumulated Depreciation-Other Structures</i>	<i>(6,039,077.19)</i>	<i>(5,761,974.99)</i>
Net Value-Other Structures	3,904,927.70	3,607,282.70
 <b>Machinery and Equipment</b>	 <b>8,806,926.88</b>	 <b>8,887,075.37</b>
Office Equipment	1,505,616.43	1,505,616.43
<i>Accumulated Depreciation-Office Equipment</i>	<i>(1,238,169.33)</i>	<i>(1,095,293.84)</i>
Net Value-Office Equipment	267,447.10	410,322.59





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

	<u><b>CY2023</b></u>	<u><b>CY2022</b></u>
Information & Communication Technology (ICT)		
Equipment	6,387,198.66	5,367,192.99
<i>Accumulated Depreciation-ICT Equipment</i>	<i>(2,860,426.87)</i>	<i>(2,056,014.28)</i>
Net Value-ICT Equipment	3,526,771.79	3,311,178.71
Communication Equipment	6,952,000.00	6,952,000.00
<i>Accumulated Depreciation-Communication Equipment</i>	<i>(3,336,960.00)</i>	<i>(3,336,960.00)</i>
Net Value-Communication Equipment	3,615,040.00	3,615,040.00
Military, Police & Security Equipment	615,785.33	615,785.33
<i>Accumulated Depreciation-Military, Police &amp; Security Equipment</i>	<i>(55,420.68)</i>	-
Net Value-Military, Police & Security Equipment	560,364.65	615,785.33
Printing Equipment	94,000.00	94,000.00
<i>Accumulated Depreciation-Printing Equipment</i>	<i>(76,845.00)</i>	<i>(68,385.00)</i>
Net Value-Printing Equipment	17,155.00	25,615.00
Technical and Scientific Equipment	208,800.00	208,800.00
<i>Accumulated Depreciation-Technical &amp; Scientific Equipment</i>	<i>(187,920.00)</i>	<i>(187,920.00)</i>
Net Value-Technical and Scientific Equipment	20,880.00	20,880.00
Other Machinery and Equipment	2,188,844.46	2,188,844.46
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<i>(1,389,576.12)</i>	<i>(1,300,590.72)</i>
Net Value-Other Machinery and Equipment	799,268.34	888,253.74
<b>Transportation Equipment</b>	<b>7,216,593.65</b>	<b>8,687,483.09</b>
Motor Vehicles	17,559,251.69	17,559,251.69
<i>Accumulated Depreciation-Motor Vehicles</i>	<i>(10,342,658.04)</i>	<i>(8,871,768.60)</i>
Net Value-Motor Vehicles	7,216,593.65	8,687,483.09
<b>Furniture, Fixtures and Books</b>	<b>474,339.57</b>	<b>272,958.55</b>
Furniture and Fixtures	2,270,028.38	2,047,385.52
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<i>(1,795,688.81)</i>	<i>(1,774,426.97)</i>
Net Value-Furniture and Fixtures	474,339.57	272,958.55



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

	<u>CY2023</u>	<u>CY2022</u>
<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>424,851.17</b>	<b>-</b>
<i>Intangible Assets:</i>	424,851.17	-
Computer Software	1,137,435.50	1,630,454.69
Accumulated Depreciation - Computer Software	(973,745.04)	(1,630,454.69)
Net Value-Computer Software	163,690.46	-
<i>Development in Progress</i>		
Development in Progress-Computer Software	261,160.71	-
<b>Total Non-Current Assets</b>	<b>35,833,459.28</b>	<b>43,597,309.32</b>
<b>TOTAL ASSETS</b>	<b>207,052,448.48</b>	<b>219,606,806.13</b>

## LIABILITIES

### CURRENT LIABILITIES

<b>Financial Liabilities</b>	<b>8,566,167.30</b>	<b>7,985,511.14</b>
<b>Payables</b>	<b>8,566,167.30</b>	<b>7,985,511.14</b>
Accounts Payable	8,533,054.12	7,977,620.90
Due to Officers and Employees	33,113.18	7,890.24
<b>Inter-Agency Payables</b>	<b>2,592,040.79</b>	<b>2,447,395.49</b>
Due to BIR	1,621,151.57	1,613,135.78
Due to PAGIBIG	215,359.14	214,587.68
Due to PhilHealth	141,900.62	138,141.44
Due to SSS	334,757.90	273,105.16
Due to Parent Corporation	192,793.69	208,424.56
Value Added Tax Payable	86,077.00	-
Income Tax Payable	0.87	0.87



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

	<u>CY2023</u>	<u>CY2022</u>
<b>Trust Liabilities</b>	<b>3,029,246.50</b>	<b>4,527,653.05</b>
<b>Trust Liabilities</b>	<b>3,029,246.50</b>	<b>4,527,653.05</b>
Trust Liabilities	654,671.56	815,671.56
Guaranty/Security Deposits Payable	2,102,986.23	3,545,368.90
Customers' Deposits Payable	0.00	166,612.59
Trust Liabilities-Disallowances/Charges	271,588.71	-
<b>Deferred Credits/Unearned Revenue/Income</b>	<b>292,684.48</b>	<b>1,601,150.38</b>
<b>Deferred Credits</b>	<b>7,300.84</b>	<b>1,069,909.18</b>
Other Deferred Credits	7,300.84	1,069,909.18
<b>Unearned Revenue/Income</b>	<b>285,383.64</b>	<b>531,241.20</b>
Unearned Revenue/Income-Investment Property	285,383.64	531,241.20
<b>Provisions</b>	<b>4,036,775.50</b>	<b>4,272,511.64</b>
<b>Provisions</b>	<b>4,036,775.50</b>	<b>4,272,511.64</b>
Leave Benefits Payable	4,036,775.50	4,272,511.64
<b>Other Payables</b>	<b>101,487.93</b>	<b>95,287.93</b>
Other Payables	101,487.93	95,287.93
<b>Total Current Liabilities</b>	<b>18,618,402.50</b>	<b>20,929,509.63</b>
<b>TOTAL LIABILITIES</b>	<b>18,618,402.50</b>	<b>20,929,509.63</b>
<b>EQUITY</b>		
<b>Retained Earnings/(Deficit)</b>	<b>(127,175,483.30)</b>	<b>(154,438,577.41)</b>
<b>Retained Earnings/(Deficit)</b>	<b>(127,175,483.30)</b>	<b>(154,438,577.41)</b>
Retained Earnings/(Deficit)	(127,175,483.30)	(154,438,577.41)
<b>Stockholders' Equity</b>	<b>315,609,529.28</b>	<b>353,115,873.91</b>
<b>Stockholders' Equity</b>	<b>315,609,529.28</b>	<b>353,115,873.91</b>
Share Capital	315,609,500.00	353,115,800.00
Share Premium	29.28	73.91
<b>TOTAL EQUITY</b>	<b>188,434,045.98</b>	<b>198,677,296.50</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>207,052,448.48</b>	<b>219,606,806.13</b>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>CY2023</u>	<u>CY2022</u>
<b>INCOME</b>		
<b>Service and Business Income</b>		
<b>Service Income</b>		
Permit Fees	3,451,221.03	2,237,433.42
Clearance & Certification Fees	38,839.29	44,061.26
Inspection Fees	30,892.88	32,500.00
Verification & Authentication Fees	2,700.01	5,184.00
Processing Fees	75,249.98	104,480.00
Fines & Penalties-Service Income	128,851.30	97,236.04
Other Service Income:	8,882,646.88	12,436,309.81
<i>Other Service Income-Common Usage Service Area (CUSA)</i>	7,757,280.06	11,752,905.95
<i>Other Service Income-SEZ ID</i>	7,714.30	6,840.00
<i>Other Service Income-Overtime SEZAD</i>	1,117,652.52	676,563.86
<b>Total Service Income</b>	<b>12,610,401.37</b>	<b>14,957,204.53</b>
<b>Business Income</b>		
Rent/Lease Income	1,532,934.32	1,079,115.80
Interest Income	855,651.66	488,351.55
Fines & Penalties-Business Income	12,580.07	2,616,066.84
Management Fees	86,490,864.25	80,485,578.20
Admission Fees	6,883,897.21	6,176,003.00
Other Business Income	127,650.02	90,000.00
<b>Total Business Income</b>	<b>95,903,577.53</b>	<b>90,935,115.39</b>
<b>Total Service and Business Income</b>	<b>108,513,978.90</b>	<b>105,892,319.92</b>
<b>Gains</b>		
Gain on Foreign Exchange (FOREX)	-	755,724.21
Gain on Sale of Property, Plant & Equipment	-	461,998.00
<b>Total Gains</b>	<b>-</b>	<b>1,217,722.21</b>
<b>Other Non-Operating Income</b>		
<b>Miscellaneous Income</b>		
Miscellaneous Income	173,595.27	35,900.11
<b>Total Other Non-Operating Income</b>	<b>173,595.27</b>	<b>35,900.11</b>
<b>TOTAL INCOME</b>	<b>108,687,574.17</b>	<b>107,145,942.24</b>





**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>CY2023</u>	<u>CY2022</u>
<b>EXPENSES</b>		
<b>Personnel Services:</b>		
<b>Salaries and Wages</b>		
Salaries and Wages-Regular	(40,281,730.61)	(40,985,687.16)
<b>Other Compensation</b>		
Personnel Economic Relief Allowance (PERA)	(1,326,495.84)	(1,321,357.62)
Representation Allowance (RA)	(647,125.00)	(703,750.00)
Transportation Allowance (TA)	(442,677.08)	(481,669.03)
Clothing/Uniform Allowance	(336,000.00)	(322,000.00)
Honoraria	(370,000.00)	-
Hazard Pay	-	(384,000.00)
Overtime and Night Pay	(593,052.74)	(874,236.50)
Year-End Bonus	(3,376,200.20)	(3,653,564.00)
Cash Gift	(277,000.00)	(279,500.00)
Mid-Year Bonus	(3,304,956.00)	(3,405,415.67)
Directors and Committee Members' Fees:		
BOD Per Diem	(2,196,000.00)	(2,127,000.00)
BOD Performance Based Incentive	(796,250.00)	-
Other Bonuses and Allowances:		
Other Bonuses and Allowance (SRI)	(1,096,000.00)	(1,124,400.00)
Other Bonus & Allowance-Productivity Enhancement Incentive (PEI)	(275,500.00)	(279,000.00)
Other Bonus & Allowance-Performance Based Bonus (PBB)	(1,630,192.75)	(2,548,359.48)
Other Bonuses & Allowances-Anniversary Bonus	-	(10,000.00)
Other Bonuses & Allowances-Loyalty	(60,000.00)	(65,000.00)
<b>Total Other Compensation</b>	<b>(16,727,449.61)</b>	<b>(17,579,252.30)</b>
<b>Personnel Benefit Contributions</b>		
SSS Retirement and Life Insurance Premiums	(1,253,635.00)	(1,112,225.00)
Employees Compensation Insurance (ECC) Premium	(19,800.00)	(19,640.00)
Pag-IBIG Contributions	(66,000.00)	(65,600.00)
PhilHealth Contributions	(736,911.14)	(714,835.65)
Provident Fund Contributions	(583,775.00)	(258,697.50)
<b>Total Personnel Benefit Contributions</b>	<b>(2,660,121.14)</b>	<b>(2,170,998.15)</b>

*to*





JOHN HAY MANAGEMENT CORPORATION  
a member of The BCDA Group

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>CY2023</u>	<u>CY2022</u>
<b>Other Personnel Benefits</b>		
Terminal Leave Benefits	(2,186,858.10)	(2,250,640.42)
<b>Total Other Personnel Benefits</b>	<u>(2,186,858.10)</u>	<u>(2,250,640.42)</u>
<b>Total Personnel Services</b>	<u>(61,856,159.46)</u>	<u>(62,986,578.03)</u>
<b>Maintenance and Other Operating Expenses:</b>		
<b>Traveling Expenses</b>		
Traveling Expenses-Local:		
Traveling Expenses-Local	(2,554,720.77)	(1,824,407.62)
BOD_Travel Expenses	(1,672,293.18)	(1,508,103.15)
<b>Total Traveling Expenses</b>	<u>(4,227,013.95)</u>	<u>(3,332,510.77)</u>
<b>Training and Scholarship Expenses</b>		
Training Expenses:		
Training Expenses	(1,048,857.93)	(1,139,988.00)
BOD_Training Expenses	(149,901.78)	(106,750.00)
<b>Total Training and Scholarship Expenses</b>	<u>(1,198,759.71)</u>	<u>(1,246,738.00)</u>
<b>Supplies and Materials Expenses</b>		
Office Supplies Expenses	(525,019.78)	(1,046,117.10)
Fuel, Oil and Lubricants Expenses	(1,410,596.41)	(1,724,202.70)
Semi-Expendable Machinery & Equipment Expenses	(674,621.38)	(892,080.00)
Semi-Expendable Furniture, Fixtures & Books Expenses	(153,678.57)	(2,935,045.00)
Other Supplies & Materials Expenses	(762,593.28)	(836,364.76)
<b>Total Supplies and Materials Expenses</b>	<u>(3,526,509.42)</u>	<u>(7,433,809.56)</u>
<b>Utility Expenses</b>		
Water Expenses	(324,811.18)	(261,799.71)
Electricity Expenses	(501,881.69)	(532,673.27)
<b>Total Utility Expenses</b>	<u>(826,692.87)</u>	<u>(794,472.98)</u>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>CY2023</u>	<u>CY2022</u>
<b>Communication Expenses</b>		
Postage and Courier Services	(13,554.48)	(7,003.00)
Telephone Expenses	(655,794.15)	(786,561.92)
Internet Subscription Expenses	(680,721.22)	(581,960.94)
Cable, Satellite, Telegraph and Radio Expenses	(11,944.74)	(25,987.87)
<b>Total Communication Expenses</b>	<b>(1,362,014.59)</b>	<b>(1,401,513.73)</b>
<b>Confidential, Intelligence &amp; Extraordinary Expenses</b>		
Extraordinary & Miscellaneous Expenses	(92,873.01)	(130,167.94)
<b>Professional Services</b>		
Legal Services	(190,731.65)	(147,022.06)
Auditing Services	(2,325,014.76)	(2,237,919.50)
Consultancy Services	(475,800.00)	(403,037.20)
Other Professional Services	(3,860,732.28)	(4,117,332.50)
<b>Total Professional Services</b>	<b>(6,852,278.69)</b>	<b>(6,905,311.26)</b>
<b>General Services</b>		
Environment/Sanitary Services	(1,373,813.32)	(1,359,716.64)
Janitorial Services	(2,705,131.31)	(2,607,409.29)
Security Services	(1,492,327.99)	(863,716.87)
Other General Services	(221,645.29)	(124,280.00)
<b>Total General Services</b>	<b>(5,792,917.91)</b>	<b>(4,955,122.80)</b>
<b>Repairs and Maintenance</b>		
Repairs and Maintenance-Investment Property	-	(24,669.00)
Repairs and Maintenance-Buildings & Other Structures	(172,511.01)	(213,663.71)
Repairs and Maintenance-Machinery and Equipment	(186,771.44)	(141,890.90)
Repairs and Maintenance-Transportation Equipment	(1,023,106.13)	(1,059,429.34)
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	(1,071.43)	(31,935.00)
Repairs and Maintenance-Semi-Expendable Furniture, Fixtures and Books	(5,848.21)	-
Repairs and Maintenance-Others	(1,187,556.55)	-
Repairs and Maintenance-Other Property, Plant and Equipment	(3,995.53)	(34,900.00)
<b>Total Repairs and Maintenance</b>	<b>(2,580,860.30)</b>	<b>(1,506,487.95)</b>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>CY2023</u>	<u>CY2022</u>
<b>Taxes, Insurance Premiums and Other Fees</b>		
Taxes, Duties & Licenses	(34,313.38)	(66,100.00)
Fidelity Bond Premiums	(58,762.50)	(66,075.00)
Insurance/Reinsurance Expenses	(40,194.02)	(49,892.02)
<b>Total Taxes, Insurance Premiums and Other Fee:</b>	<u>(133,269.90)</u>	<u>(182,067.02)</u>
<b>Other Maintenance and Operating Expenses</b>		
Advertising, Promotional & Marketing Expenses	(1,163,536.64)	(534,421.00)
Printing & Publication Expenses	(56,199.00)	(126,741.40)
Representation Expenses	(3,917,337.59)	(3,310,642.11)
Rent/Lease expenses	(500,700.00)	(121,680.00)
Membership Dues & Contributions to Organizations	(7,500.00)	-
Subscription Expenses	(604,063.03)	(128,631.00)
Other Maintenance & Operating Expenses (OMOE)	(950,924.28)	(1,051,260.00)
<b>Total Other Maintenance and Operating Expense:</b>	<u>(7,200,260.54)</u>	<u>(5,273,375.51)</u>
<b>Total Maintenance and Other Operating Expenses</b>	<u>(33,793,450.89)</u>	<u>(33,161,577.52)</u>
<b>Financial Expenses</b>		
<b>Financial Expenses</b>		
Bank Charges	(155.00)	(30,600.00)
<b>Total Financial Charges</b>	<u>(155.00)</u>	<u>(30,600.00)</u>
<b>Non-Cash Expenses</b>		
<b>Depreciation</b>		
Depreciation-Investment Property	-	(721,780.12)
Depreciation-Land Improvements	(50,564.64)	(51,576.87)
Depreciation-Buildings & Other Structures	(277,102.20)	(245,975.61)
Depreciation-Machinery and Equipment (M&E)	(1,100,154.16)	(878,479.06)
Depreciation-Transportation Equipment	(1,470,889.44)	(1,424,058.79)
Depreciation-Furniture and Fixtures	(21,261.84)	(11,087.12)
<b>Total Depreciation</b>	<u>(2,919,972.28)</u>	<u>(3,332,957.57)</u>
<b>Amortization</b>		
Amortization-Intangible Assets	(14,880.96)	(11,391.24)







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

**DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>CY2023</u>	<u>CY2022</u>
<b>Impairment Loss</b>		
Impairment Loss-Loans & Receivables	-	(519,886.90)
<b>Losses:</b>		
Loss on foreign Exchange (FOREX)	(78,512.40)	-
Other Losses	-	(23,667.50)
<b>Total Losses</b>	<u>(78,512.40)</u>	<u>(23,667.50)</u>
<b>Total Non-Cash Expenses</b>	<u>(3,013,365.64)</u>	<u>(3,887,903.21)</u>
<b>TOTAL EXPENSES</b>	<u>(98,663,130.99)</u>	<u>(100,066,658.76)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>10,024,443.18</b>	<b>7,079,283.48</b>
Income Tax Expense/(Benefit)	<u>2,970,924.83</u>	<u>2,452,922.59</u>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>7,053,518.35</b>	<b>4,626,360.89</b>
Assistance and Subsidy	-	-
Other Comprehensive Income/(Loss) for the Period	-	-
<b>COMPREHESIVE INCOME/(LOSS)</b>	<u><b>7,053,518.35</b></u>	<u><b>4,626,360.89</b></u>



JOHN HAY MANAGEMENT CORPORATION  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Retained Earnings/ (Deficit)	Share Capital	Share Premium	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	7,053,518.35			7,053,518.35
Dividends	(3,923,559.67)			(3,923,559.67)
Other Adjustments	24,133,135.43	(37,506,300.00)	(44.63)	(13,373,209.20)
<b>BALANCE AT 31 DECEMBER, 2023</b>	<b>(127,175,483.30)</b>	<b>315,609,500.00</b>	<b>29.28</b>	<b>188,434,045.98</b>

**DETAILED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	CY2023	CY2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows:</b>		
<b>Collection of Income/Revenue</b>	<b>112,425,944.29</b>	<b>99,859,231.64</b>
Collection of Service and Business Income:	112,262,712.22	99,838,395.64
Collection of Service and Business Income	15,297,042.12	10,560,421.39
Collection of CUSA - Share on Utility Expenses by Locators	191,665.60	36,099.16
Collection of CUSA - <b>SC Reservations, Inc. (IHG)</b>	4,771,932.55	5,354,616.01
Collection of CUSA - Inbound Pacific, Inc.- <b>Cantinetta</b>	303,000.00	-
Collection of CUSA - <b>Rustan Coffee Corporation</b>	165,957.12	116,940.08
Collection of CUSA - <b>Reviving Tradition Foods &amp; Trading Corp./</b>		
<b>Choco-late de Batirol</b>	219,766.23	193,781.28
Collection of CUSA - Ritz Café	-	22,924.80
Collection of CUSA - Filinvest Hospitality Corp. (FHC)/Baguio		
Mountainscapes, Inc.	2,257,200.00	2,052,000.00
Collection of CUSA - Smart Communications	-	1,099,178.24
Estate Management Fee	89,056,148.60	80,402,434.68
Collection of other non-operating income	163,232.07	20,836.00
<b>Collection of Receivables</b>	<b>54,813,086.37</b>	<b>63,279,718.63</b>
Collection of loans and receivables	75,690.26	597,154.38
Collection of receivable from audit disallowances and /or charges	41,985.40	595,348.07
Collection of other receivables:Return of OPEX	867,031.18	455,780.51
Land Related Cost Reimbursement	53,828,379.53	61,631,435.67
<b>Trust Receipts</b>	<b>368,559.63</b>	<b>3,964,371.90</b>
Receipt of guaranty/security deposits/performance bond	368,440.50	252,065.97
Receipt of customers' deposits	-	239,012.59
Collection of other trust receipts: Provident Fund	-	492,530.84
BCDA Scout Barrio Housing Project (SBHP) Interest Income	119.13	93.29
Smart Communications - Rental	-	2,980,669.21
<b>Other Receipts</b>	<b>756,402.18</b>	<b>548,258.23</b>
Receipt of unearned income/revenue	203,628.00	113,925.00
Receipt of refund of cash advances	306,202.30	189,296.87
Receipt of bidders documents	111,000.00	242,000.00
Receipt of unused petty cash fund	420.00	1,509.52
Receipt of payment for liquidated damages	-	1,526.84
Receipt of refund of overpayment of personnel services	35,000.00	
Receipt of refund of overpayment of maintenance and other operating expenses	99,865.00	-
Other miscellaneous receipts	286.88	-
<b>Total Cash Inflows</b>	<b>168,363,992.47</b>	<b>167,651,580.40</b>
<b>Adjustments</b>	<b>31,111,597.67</b>	<b>172,946.34</b>
Restoration of cash for cancelled/lost/stale checks/ADA	3,000.00	172,946.34
Other adjustments-Inflow (Deposits from matured fund placements)	31,108,597.67	
<b>Adjusted Cash Inflows</b>	<b>199,475,590.14</b>	<b>167,824,526.74</b>





JOHN HAY MANAGEMENT CORPORATION  
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**DETAILED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>CY2023</u>	<u>CY2022</u>
<b>Cash Outflows</b>		
<b>Payment of Expenses</b>	<u>(75,360,580.94)</u>	<u>(77,585,606.22)</u>
Payment of personnel services	(41,804,774.07)	(40,241,754.09)
Payment of maintenance and other operating expenses	(33,401,356.87)	(37,009,107.13)
Payment of Bids & Awards Committee Honoraria	(154,450.00)	(334,745.00)
<b>Purchase of Inventories</b>	<u>(2,581,617.06)</u>	<u>(5,025,598.35)</u>
Purchase of inventories held for consumption	(1,696,518.28)	(1,758,162.58)
Purchase of semi-expendable machinery & equipment	(724,499.50)	(640,978.62)
Purchase of semi-expendable furniture, fixtures & books	(160,599.28)	(2,626,457.15)
<b>Grant of Cash Advances</b>	<u>(2,385,680.00)</u>	<u>(1,440,860.00)</u>
Advances to officers and employees	(2,385,680.00)	(1,440,860.00)
<b>Prepayments</b>	<u>(59,682.85)</u>	<u>(230,827.08)</u>
Advances to contractors for repair and maintenance of property, plant and equipment (not capitalizable)	-	(196,643.68)
Prepaid Insurance	(53,150.35)	(34,183.40)
Other Prepayments	(6,532.50)	-
<b>Refund of Deposits</b>	<u>(149,305.53)</u>	<u>(19,125.00)</u>
Refund of customers' deposits	(149,305.53)	(19,125.00)
<b>Payment of Accounts Payable</b>	<u>(7,204,493.77)</u>	<u>(3,422,143.52)</u>
<b>Remittance of Personnel Benefit Contributions and Mandatory Deductions</b>	<u>(23,948,163.16)</u>	<u>(23,336,640.26)</u>
Remittance of taxes withheld	(9,883,325.12)	(10,481,863.29)
Remittance of SSS/Pag-IBIG/PhilHealth:		
Remittance of SSS	(3,794,581.76)	(2,972,181.06)
Remittance of PAG-IBIG	(2,590,469.95)	(1,917,377.95)
Remittance of PHIC	(1,682,115.46)	(1,481,194.18)
Remittance of other payables (DBP personal loans)	(5,997,670.87)	(6,484,023.78)
<b>Other Disbursements</b>	<u>(59,077,387.14)</u>	<u>(47,703,277.17)</u>
Refund of Guaranty/Security Deposits & Performance Bond	(482,324.32)	(179,692.26)
Other disbursements		
Land Related Costs/Advances for BCDA	(49,357,370.76)	(39,540,705.72)
Land Related Costs/Advances for BCDA Prior Year	(6,206,124.30)	(5,001,798.18)
Remittance of VAT Payable to BIR	(3,031,567.76)	-
Smart Communication Rental CY2014 to 2019	-	(2,980,669.21)
Scout Barrio Housing Project (SBHP)	-	(411.80)
<b>Total Cash Outflows</b>	<u>(170,766,910.45)</u>	<u>(158,764,077.60)</u>
<b>Adjustments</b>	<u>-</u>	<u>-</u>
<b>Adjusted Cash Outflows</b>	<u>(170,766,910.45)</u>	<u>(158,764,077.60)</u>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<u>28,708,679.69</u>	<u>9,060,449.14</u>

**DETAILED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	CY2023	CY2022
<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>	-	462,000.00
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	(1,213,438.71)	(390,539.28)
Construction of buildings and other structures	(55,433.04)	-
Purchase of machinery and equipment	(1,020,005.67)	(314,739.28)
Purchase of furniture, fixtures and books	(138,000.00)	(75,800.00)
Purchase of Intangible Assets	(89,285.71)	-
Purchase of computer software	(89,285.71)	-
<b>Total Cash Outflows</b>	(1,302,724.42)	(390,539.28)
Adjustments: Additional Investment to Fund Placements	-	(14,300,000.00)
<b>Adjusted cash Outflows</b>	(1,302,724.42)	(14,690,539.28)
<b>Net Cash Provided By/(Used In) Investing Activities</b>	(1,302,724.42)	(14,228,539.28)
<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>	(3,923,559.67)	(8,093,087.50)
<b>Net Cash Provided By/(Used In) Financing Activities</b>	(3,923,559.67)	(8,093,087.50)
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	23,482,395.60	(13,261,177.64)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	37,859,195.82	51,022,339.38
<b>CASH AND CASH EQUIVALENTS to date</b>	61,341,591.42	37,761,161.74