

DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	111,555,417.52
Cash on Hand	169,916.14
Cash-Collecting Officers	89,916.14
Petty Cash	80,000.00
Cash in Bank - Local Currency	111,385,501.38
Cash in Bank-Local Currency, Current Account	46,031,164.70
Special Savings Deposits-Local Currency	65,354,336.68
Investments	40,875,264.13
Investments in Time Deposits	40,875,264.13
Investments in Time Deposits-Local Currency	32,954,454.45
Investments in Time Deposits-Foreign Currency	7,920,809.68
Receivables	48,742,816.69
Loans and Receivable Accounts	388,413.14
Accounts Receivable	408,855.94
<i>Allowance for Impairment-Accounts Receivable</i>	<i>(20,442.80)</i>
Net Value-Accounts Receivable	388,413.14
Inter-Agency Receivables	29,851,377.88
Due from Other Government Corporations	343,509.02
Due from Parent Corporation	29,507,868.86
Other Receivables	18,503,025.67
Receivables-Disallowances/Charges	18,405,422.41
Due from Officers and Employees	72,503.26
Other Receivables	25,100.00
Inventories	4,404,202.47
<i>Inventory Held for Consumption</i>	<i>4,404,202.47</i>
Office Supplies Inventory	593,943.39
Construction Materials Inventory	3,446,081.94
Other Supplies and Materials Inventory	364,177.14

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

Other Current Assets	6,279,454.44
<i>Advances</i>	148,480.00
Advances to Officers and Employees	148,480.00
<i>Prepayments</i>	4,537,964.39
Prepaid Insurance	106,606.07
Prepaid Subscription	455,460.07
Other Prepayments	3,975,898.25
<i>Deposits</i>	1,593,010.05
Guaranty Deposits	1,593,010.05
Total Current Assets	211,857,155.25
 NON-CURRENT ASSETS	
Investments	5,632,000.00
Financial Assets at Fair Value Through Other Comprehensive Income	5,500,000.00
Financial Assets at Fair Value Through Other Comprehensive Income	5,500,000.00
Other Investments	132,000.00
Investments in Stocks	132,000.00
Receivables	4,402,915.91
Loans and Receivable Accounts	4,402,915.91
Accounts Receivable	11,594,454.84
<i>Allowance for Impairment-Accounts Receivable</i>	(7,191,538.93)
Net Value-Accounts Receivable	4,402,915.91
Investment Property	754,468.03
Land and Buildings	754,468.03
Investment Property, Building	7,791,670.27
<i>Accumulated Depreciation-Investment Property, Building</i>	(7,037,202.24)
Net Value-Investment Property, Buildings	754,468.03
Property, Plant and Equipment	24,239,743.11
Land Improvements	559,963.02
Other Land Improvements	1,515,122.62
<i>Accumulated Depreciation-Other Land Improvements</i>	(955,159.60)
Net Value-Other land Improvements	559,963.02
Buildings and Other Structures	4,091,896.93
Buildings	4,136,145.38
<i>Accumulated Depreciation-Buildings</i>	(3,722,530.84)
Net Value-Buildings	413,614.54



**DETAILED STATEMENT OF FINANCIAL POSITION
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Other Structures	9,944,004.89
<i>Accumulated Depreciation-Other Structures</i>	<i>(6,265,722.50)</i>
Net Value-Other Structures	<u>3,678,282.39</u>
Machinery and Equipment	<u>8,665,315.72</u>
Office Equipment	1,505,616.43
<i>Accumulated Depreciation-Office Equipment</i>	<i>(1,246,134.33)</i>
Net Value-Office Equipment	<u>259,482.10</u>
Information & Communication Technology (ICT) Equipment	6,387,198.66
<i>Accumulated Depreciation-ICT Equipment</i>	<i>(3,550,509.19)</i>
Net Value-ICT Equipment	<u>2,836,689.47</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 & Security Equipment</i>	<i>(96,986.19)</i>
Net Value-Military, Police & Security Equipment	<u>518,799.14</u>
Printing Equipment	94,000.00
<i>Accumulated Depreciation-Printing Equipment</i>	<i>(83,190.00)</i>
Net Value-Printing Equipment	<u>10,810.00</u>
Technical and Scientific Equipment	542,282.14
<i>Accumulated Depreciation-Technical & Scientific Equipment</i>	<i>(187,920.00)</i>
Net Value-Technical and Scientific Equipment	<u>354,362.14</u>
Other Machinery and Equipment	2,513,398.04
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<i>(1,443,265.17)</i>
Net Value-Other Machinery and Equipment	<u>1,070,132.87</u>
Transportation Equipment	<u>6,242,746.00</u>
Motor Vehicles	17,070,535.72
<i>Accumulated Depreciation-Motor Vehicles</i>	<i>(10,827,789.72)</i>
Net Value-Motor Vehicles	<u>6,242,746.00</u>
Furniture, Fixtures and Books	<u>314,679.81</u>
Furniture and Fixtures	2,270,028.38
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<i>(1,955,348.57)</i>
Net Value-Furniture and Fixtures	<u>314,679.81</u>
Construction in Progress	<u>4,365,141.63</u>
Construction in Progress-Buildings & Other Structures	4,365,141.63



**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

Intangible Assets	276,041.62
<i>Intangible Assets:</i>	<u>276,041.62</u>
Computer Software	1,137,435.50
<i>Accumulated Depreciation - Computer Software</i>	<u>(1,122,554.59)</u>
Net Value-Computer Software	<u>14,880.91</u>
<i>Development in Progress</i>	
Development in Progress-Computer Software	<u>261,160.71</u>
Total Non-Current Assets	<u>35,305,168.67</u>
TOTAL ASSETS	<u>247,162,323.92</u>

LIABILITIES

CURRENT LIABILITIES

Financial Liabilities	<u>7,481,997.87</u>
Payables	<u>7,481,997.87</u>
Accounts Payable	7,481,997.87
Inter-Agency Payables	<u>2,357,440.88</u>
Due to BIR	1,228,519.89
Due to PAGIBIG	228,402.68
Due to PhilHealth	188,841.14
Due to SSS	344,012.50
Due to Parent Corporation	367,663.80
Income Tax Payable	0.87
Trust Liabilities	<u>45,425,936.56</u>
Trust Liabilities	<u>45,425,936.56</u>
Trust Liabilities	42,850,999.88
Guaranty/Security Deposits Payable	2,365,709.68
Customers' Deposits Payable	15,000.00
Trust Liabilities-Disallowances/Charges	194,227.00
Deferred Credits/Unearned Revenue/Income	<u>291,633.60</u>
Unearned Revenue/Income	<u>291,633.60</u>
Unearned Revenue/Income-Investment Property	291,633.60
Provisions	<u>2,711,938.77</u>
Provisions	<u>2,711,938.77</u>
Leave Benefits Payable	2,711,938.77
Other Payables	<u>82,885.73</u>
Other Payables	<u>82,885.73</u>
Total Current Liabilities	<u>58,351,833.41</u>
TOTAL LIABILITIES	<u>58,351,833.41</u>



**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

EQUITY

Retained Earnings/(Deficit)	(88,430,963.80)
Retained Earnings/(Deficit)	(88,430,963.80)
Retained Earnings/(Deficit)	(88,430,963.80)
Stockholders' Equity	277,241,454.31
Stockholders' Equity	277,241,454.31
Share Capital	277,241,400.00
Share Premium	54.31
TOTAL EQUITY	188,810,490.51
TOTAL LIABILITIES AND EQUITY	247,162,323.92

Certified by:

JOSEPHINE Q. TECAN
Accountant

RONALD B. ZAMBRANO
Finance Manager

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

INCOME

Service and Business Income

Service Income

Permit Fees	1,464,279.00
Clearance & Certification Fees	65,127.19
Inspection Fees	32,598.62
Verification & Authentication Fees	192.86
Processing Fees	64,874.98
Fines & Penalties-Service Income	69,071.96
Other Service Income:	4,310,218.61
<i>Other Service Income-Common Usage Service Area (CUSA)</i>	3,124,026.75
<i>Other Service Income-SEZ ID</i>	11,785.71
<i>Other Service Income-Overtime SEZAD</i>	1,174,406.15

Total Service Income **6,006,363.22**

Business Income

Rent/Lease Income	916,446.03
Interest Income	686,963.22
Fines & Penalties-Business Income	19,071.42
Management Fees	62,711,061.07
Admission Fees	5,599,711.43
Other Business Income	81,000.00

Total Business Income **70,014,253.17**

Total Service and Business Income **76,020,616.39**

Shares, Donations and Grants

Donations

Donations in Kind	102,321.43
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Total Shares, Donations and Grants **102,321.43**

Gains

Gain on Foreign Exchange (FOREX)	46,057.82
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Total Gains **46,057.82**

Other Non-Operating Income

Miscellaneous Income

Proceeds from Insurance/Indemnities	27,492.55
Miscellaneous Income	12,971.69

Total Other Non-Operating Income **40,464.24**

TOTAL INCOME **76,209,459.88**

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

EXPENSES

Personnel Services:

Salaries and Wages

Salaries and Wages-Regular (30,243,421.00)

Other Compensation

Personnel Economic Relief Allowance (PERA) (1,011,520.06)

Representation Allowance (RA) (487,750.00)

Transportation Allowance (TA) (316,250.00)

Clothing/Uniform Allowance (382,000.00)

Overtime and Night Pay (188,563.00)

Year-End Bonus (274,324.90)

Cash Gift (18,500.00)

Mid-Year Bonus (3,403,348.00)

Directors and Committee Members' Fees:

BOD Per Diem (1,753,000.00)

BOD Performance Based Incentive (400,515.01)

Other Bonuses and Allowances:

Other Bonus & Allowance-Performance Based Bonus (PBB) (1,785,986.06)

Other Bonuses & Allowances-Anniversary Bonus (150,000.00)

Other Bonuses & Allowances-Loyalty (35,000.00)

Total Other Compensation **(10,206,757.03)**

Personnel Benefit Contributions

SSS Retirement and Life Insurance Premiums (953,405.00)

Employees Compensation Insurance (ECC) Premiums (15,070.00)

Pag-IBIG Contributions (94,887.24)

PhilHealth Contributions (712,597.74)

Provident Fund Contributions (440,420.00)

Total Personnel Benefit Contributions **(2,216,379.98)**

Other Personnel Benefits

Terminal Leave Benefits (468,888.75)

Total Other Personnel Benefits **(468,888.75)**

Total Personnel Services **(43,135,446.76)**

Maintenance and Other Operating Expenses:

Traveling Expenses

Traveling Expenses-Local:

Traveling Expenses-Local (1,583,508.80)

BOD_Travel Expenses (999,690.97)

Total Traveling Expenses **(2,583,199.77)**

Training and Scholarship Expenses

Training Expenses:

Training Expenses (986,157.85)

BOD_Training Expenses (73,272.50)

Total Training and Scholarship Expenses **(1,059,430.35)**

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

Supplies and Materials Expenses	
Office Supplies Expenses	(975,645.95)
Fuel, Oil and Lubricants Expenses	(939,795.43)
Semi-Expendable Machinery & Equipment Expenses	(279,452.68)
Semi-Expendable Furniture, Fixtures & Books Expenses	(408,722.57)
Other Supplies & Materials Expenses	(417,313.62)
Total Supplies and Materials Expenses	<u>(3,020,930.25)</u>
Utility Expenses	
Water Expenses	(200,190.78)
Electricity Expenses	(386,843.19)
Total Utility Expenses	<u>(587,033.97)</u>
Communication Expenses	
Postage and Courier Services	(11,199.88)
Telephone Expenses	(326,785.23)
Internet Subscription Expenses	(149,714.92)
Cable, Satellite, Telegraph and Radio Expenses	(6,792.73)
Total Communication Expenses	<u>(494,492.76)</u>
Confidential, Intelligence & Extraordinary Expenses	
Extraordinary & Miscellaneous Expenses	(63,382.34)
Professional Services	
Legal Services	(101,588.30)
Auditing Services	(1,705,955.00)
Other Professional Services	(3,068,056.26)
Total Professional Services	<u>(4,875,599.56)</u>
General Services	
Environment/Sanitary Services	(1,023,385.00)
Janitorial Services	(1,640,424.10)
Security Services	(1,300,238.62)
Other General Services	(178,221.88)
Total General Services	<u>(4,142,269.60)</u>
Repairs and Maintenance	
Repairs and Maintenance-Investment Property	(28,852.69)
Repairs and Maintenance-Buildings & Other Structures	(130,815.33)
Repairs and Maintenance-Machinery and Equipment	(57,886.06)
Repairs and Maintenance-Transportation Equipment	(682,743.67)
Repairs and Maintenance-Others	(19,941.96)
Total Repairs and Maintenance	<u>(920,239.71)</u>
Taxes, Insurance Premiums and Other Fees	
Taxes, Duties & Licenses	(28,327.99)
Fidelity Bond Premiums	(60,075.00)
Insurance/Reinsurance Expenses	(46,394.43)
Total Taxes, Insurance Premiums and Other Fees	<u>(134,797.42)</u>



**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

Other Maintenance and Operating Expenses	
Advertising, Promotional & Marketing Expenses	(564,992.28)
Printing & Publication Expenses	(66,134.00)
Representation Expenses	(2,244,384.84)
Rent/Lease expenses	(300,300.00)
Subscription Expenses	(529,679.67)
Documentary Stamps Expenses	(144,306.00)
Other Maintenance & Operating Expenses (UMOE)	(697,895.17)
Total Other Maintenance and Operating Expenses	<u>(4,547,691.96)</u>
Total Maintenance and Other Operating Expenses	<u>(22,429,067.69)</u>
 Financial Expenses	
Financial Expenses	
Bank Charges	(1,517.00)
Total Financial Charges	<u>(1,517.00)</u>
 Non-Cash Expenses	
Depreciation	
Depreciation-Land Improvements	(37,923.48)
Depreciation-Buildings & Other Structures	(226,645.31)
Depreciation-Machinery and Equipment (M&E)	(799,646.88)
Depreciation-Transportation Equipment	(1,103,167.08)
Depreciation-Furniture and Fixtures	(159,659.76)
Total Depreciation	<u>(2,327,042.51)</u>
Amortization	
Amortization-Intangible Assets	(148,809.55)
Impairment Loss	
Impairment Loss-Loans & Receivables	(10,578.46)
Total Non-Cash Expenses	<u>(2,486,430.52)</u>
TOTAL EXPENSES	<u>(68,052,461.97)</u>
PROFIT/(LOSS) BEFORE TAX	8,156,997.91
Income Tax Expense/(Benefit)	2,228,332.28
PROFIT/(LOSS) AFTER TAX	5,928,665.63
Assistance and Subsidy	-
Other Comprehensive Income/(Loss) for the Period	-
COMPREHESIVE INCOME/(LOSS)	<u>5,928,665.63</u>

Certified Correct:

JOSEPHINE Q. TECAN
Accountant

RONALD B. ZAMBRANO
Finance Manager

**STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	Retained Earnings/ (Deficit)	Share Capital	Share Premiu m	TOTAL
BALANCE AT 01 JANUARY, 2023	(154,438,577.41)	353,115,800.00	73.91	198,677,296.50
CHANGES IN EQUITY FOR 2023				
Add/(Deduct):				
Issuance of Share Capital		-	-	-
Comprehensive Income for the Year	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)
BALANCE AT 31 DECEMBER, 2023	(127,175,483.30)	315,609,500.00	29.28	188,434,045.98
BALANCE AT 01 JANUARY, 2024	(127,175,483.30)	315,609,500.00	29.28	188,434,045.98
CHANGES IN EQUITY FOR 2024				
Add/(Deduct):				
Issuance of Share Capital				-
Comprehensive Income for the Quarter	5,928,665.63			5,928,665.63
Dividends	(7,326,319.61)			(7,326,319.61)
Other Adjustments	40,142,173.48	(38,368,100.00)	25.03	1,774,098.51
BALANCE AT 31 SEPTEMBER, 2024	(88,430,963.80)	277,241,400.00	54.31	188,810,490.51

Certified by:


JOSEPHINE Q. TECAN
Accountant


RONALD B. ZAMBRANO
Finance Manager

DETAILED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

Collection of Income/Revenue	<u>121,889,186.14</u>
Collection of Service and Business Income:	<u>121,875,930.32</u>
Collection of Service and Business Income	11,199,089.12
Collection of CUSA - Share on Utility Expenses by Locators	21,017.76
Collection of CUSA - Treetop Adventure Phils., Inc.	-
Collection of CUSA - SC Reservations, Inc. (IHG)	2,424,697.34
Collection of CUSA - Rustan Coffee Corporation	124,467.84
Collection of CUSA - Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol	159,538.91
Collection of CUSA - Aggregates, Inc.	195,360.00
Collection of CUSA - Baguio Mountainscapes, Inc.(Hay Diner Cottage 660)	62,480.00
Collection of CUSA - Export Overruns/Mile Hi Area	102,707.13
Estate Management Fee	105,861,327.86
Estate Management Fee - CY2023	1,725,244.36
 Collection of other non-operating income	 <u>13,255.82</u>
 Collection of Receivables	 <u>58,685,544.98</u>
Collection of loans and receivables	350,138.78
 Collection of receivable from audit disallowances and /or charges	 179,900.00
Collection of other receivables:Return of OPEX	655,263.11
Land Related Cost Reimbursement	57,500,243.09
 Trust Receipts	 <u>346,819.15</u>
Receipt of guaranty/security deposits/performance bond	171,949.04
BCDA Scout Barrio Housing Project (SBHP) Interest Income	90.86
Lease income from Mile Hi Center area	174,779.25
 Other Receipts	 <u>651,153.64</u>
Receipt of unearned income/revenue	357,873.60
Receipt of refund of cash advances	145,787.49
Receipt of bidders documents	120,000.00
Receipt of refund of overpayment of maintenance and other operating expenses	27,492.55
 Total Cash Inflows	 <u>181,572,703.91</u>



DETAILED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

Adjustments	63,450.00
Restoration of cash for cancelled/lost/stale checks/ADA	63,450.00
Adjusted Cash Inflows	<u>181,636,153.91</u>
 Cash Outflows	
Payment of Expenses	<u>(49,815,716.73)</u>
Payment of personnel services	(30,665,873.85)
Payment of maintenance and other operating expenses	(18,810,294.56)
Payment of Bids & Awards Committee Honoraria	(339,548.32)
Purchase of Inventories	<u>(1,972,843.86)</u>
Purchase of inventories held for consumption	(1,418,304.32)
Purchase of semi-expendable machinery & equipment	(157,979.46)
Purchase of semi-expendable furniture, fixtures & books	(396,560.08)
Grant of Cash Advances	<u>(1,465,340.00)</u>
Advances to officers and employees	(1,465,340.00)
Prepayments	<u>(2,430,742.45)</u>
Prepaid Insurance	(122,778.17)
Other Prepayments	(2,307,964.28)
Payment of Accounts Payable	<u>(3,724,471.59)</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(17,236,680.13)</u>
Remittance of taxes withheld	(6,650,472.16)
Remittance of SSS/Pag-IBIG/PhilHealth:	
Remittance of SSS	(2,943,954.05)
Remittance of PAG-IBIG	(2,019,579.55)
Remittance of PHIC	(1,601,056.83)
Remittance of other payables (DBP personal loans)	(4,021,617.54)
Other Disbursements	<u>(45,978,737.99)</u>
Refund of Guaranty/Security Deposits & Performance Bond	(214,039.50)
Other disbursements	
Land Related Costs/Advances for BCDA	(29,104,498.27)
Land Related Costs/Advances for BCDA Prior Year	(11,058,758.76)
Remittance of VAT Payable to BIR	(4,916,819.61)
Release of funds to Parent Corporation:	
CY2023 Rent Income from Mile Hi grounds	(684,621.85)
Total Cash Outflows	<u>(122,624,532.75)</u>
Adjustments	<u>-</u>
Adjusted Cash Outflows	<u>(122,624,532.75)</u>
 Net Cash Provided by/(Used in) Operating Activities	 <u>59,011,621.16</u>

DETAILED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

Proceeds from Sale/Disposal of Property, Plant and Equipment -

Total Cash Inflows -

Adjustments: -

Adjusted Cash Inflows -

Cash Outflows

Purchase/Construction of Property, Plant and Equipment (1,471,475.45)

Purchase of machinery and equipment (704,508.94)

Payment of retention fee to contractors (766,966.51)

Total Cash Outflows (1,471,475.45)

Adjusted cash Outflows (1,471,475.45)

Net Cash Provided By/(Used In) Investing Activities (1,471,475.45)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows

Total Cash Inflows -

Cash Outflows

Payment of Cash Dividends (7,326,319.61)

Total Cash Outflows (7,326,319.61)

Net Cash Provided By/(Used In) Financing Activities (7,326,319.61)

INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS **50,213,826.10**

Effects of Exchange Rate Changes on Cash and Cash Equivalents -

CASH AND CASH EQUIVALENTS, JANUARY 1 61,341,591.42

CASH AND CASH EQUIVALENTS to date 111,555,417.52

Certified by:


JOSEPHINE Q. TECAN
 Accountant


RONALD B. ZAMBRANO
 Finance Manager