



CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	NOTE	CY2024	CY2023
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	59,523,274.79	61,341,591.42
Investments	6	41,539,922.65	40,829,206.31
Receivables	7	71,565,475.14	62,540,707.03
Inventories	8	4,658,120.42	4,484,198.01
Other Current Assets	12	2,375,208.64	2,023,286.43
Total Current Assets		179,662,001.64	171,218,989.20
Non-Current Assets			
Investments	6	5,632,000.00	5,632,000.00
Receivables	7	4,635,430.25	4,427,470.37
Investment Property	9	754,468.03	754,468.03
Property, Plant and Equipment	10	29,282,120.52	24,594,669.71
Intangible Assets	11	304,732.14	424,851.17
Total Non-Current Assets		40,608,750.94	35,833,459.28
TOTAL ASSETS		220,270,752.58	207,052,448.48
LIABILITIES			
Current Liabilities			
Financial Liabilities	13	5,880,484.85	8,566,167.30
Inter-Agency Payables	14	6,773,406.77	2,592,040.79
Trust Liabilities	15	2,984,531.83	3,029,246.50
Deferred Credits/Unearned Income	16	118,221.60	292,684.48
Provisions	17	3,926,763.52	4,036,775.50
Other Payables	18	90,597.59	101,487.93
Total Current Liabilities		19,774,006.16	18,618,402.50
Total Liabilities		19,774,006.16	18,618,402.50
EQUITY			
Equity			
Retained Earnings/(Deficit)		(76,744,708.10)	(127,175,483.30)
Stockholders' Equity		277,241,454.52	315,609,529.28
Total Equity		200,496,746.42	188,434,045.98
TOTAL LIABILITIES AND EQUITY		220,270,752.58	207,052,448.48

The notes on pages 10 to 16 form part of these statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2024

	NOTE	CY2024	CY2023
Income			
Service and Business Income	19	127,173,388.58	108,513,978.90
Shares, Donations and Grants	20	102,321.43	
Gains	21	346,732.91	-
Other Non-Operating Income	22	63,331.19	173,595.27
Total Income		127,685,774.11	108,687,574.17
Expenses			
Personnel Services	23	(63,405,789.33)	(61,856,159.46)
Maintenance & Other Operating Expenses	24	(36,691,449.84)	(33,793,450.89)
Financial Expenses	25	(1,888.00)	(155.00)
Non-Cash Expenses	26	(3,885,649.74)	(3,013,365.64)
Total Expenses		(103,984,776.91)	(98,663,130.99)
Profit/(Loss) Before Tax		23,700,997.20	10,024,443.18
Income Tax Expense/(Benefit)		5,981,995.94	2,970,924.83
PROFIT/(LOSS) AFTER TAX		17,719,001.26	7,053,518.35
Assistance and Subsidy		-	-
Other Comprehensive Income/(Loss) for the Period		-	-
COMPREHESIVE INCOME/(LOSS)		17,719,001.26	7,053,518.35

The notes on pages 17 to 20 form part of these statements.



**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	NOTE	Retained Earnings/ (Deficit)	Share Capital	Share Premium	TOTAL
BALANCE AT 01 JANUARY, 2023		(154,438,577.41)	353,115,800.00	73.91	203,861,614.11
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 Year		17,719,001.26			17,719,001.26
Dividends	30	(7,326,319.61)			(7,326,319.61)
Other Adjustments	4	40,038,093.55	(38,368,100.00)	25.24	1,670,018.79
BALANCE AT 31 DECEMBER, 2024	27	(76,744,708.10)	277,241,400.00	54.52	200,496,746.42

The notes on pages 9 and 25 form part of these statements.

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**CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31 2024**

	NOTE	CY2024	CY2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of Income/Revenue		131,521,520.86	112,425,944.29
Collection of Receivables		65,480,210.76	54,813,086.37
Trust Receipts		649,456.42	368,559.63
Other Receipts		783,697.13	756,402.18
Total Cash Inflows		198,434,885.17	168,363,992.47
Adjustments		69,399.00	31,111,597.67
Adjusted Cash Inflows		198,504,284.17	199,475,590.14
Cash Outflows			
Payment of Expenses		(82,143,801.59)	(75,360,580.94)
Purchase of Inventories		(3,626,364.27)	(2,581,617.06)
Grant of Cash Advances		(1,620,290.00)	(2,385,680.00)
Prepayments		(2,605,406.74)	(59,682.85)
Refund of Deposits		-	(149,305.53)
Payment of Accounts Payable		(3,724,471.59)	(7,204,493.77)
Remittance of Personnel Benefit Contributions and Mandatory Deductions		(23,694,666.91)	(23,948,163.16)
Other Disbursements		(69,686,438.11)	(59,077,387.14)
Total Cash Outflows		(187,101,439.21)	(170,766,910.45)
Adjustments		-	-
Adjusted Cash Outflows		(187,101,439.21)	(170,766,910.45)
Net Cash Provided By/(Used In) Operating Activities	27.1	11,402,844.96	28,708,679.69
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds from Sale/Disposal of Property, Plant and Equipment		-	-
Total Cash Inflows		-	-

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31 2024**

	NOTE	CY2024	CY2023
Cash Outflows			
Purchase/Construction of Property, Plant and Equipment		(5,958,841.98)	(1,213,438.71)
Purchase of Intangible Assets		64,000.00	(89,285.71)
Total Cash Outflows		(5,894,841.98)	(1,302,724.42)
Adjustments: Additional Investment to Fund Placements		-	-
Adjusted Cash Outflows		(5,894,841.98)	(1,302,724.42)
Net Cash Provided By/(Used In) Investing Activities	27.2	(5,894,841.98)	(1,302,724.42)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows			
Proceeds from Issuance of Capital Stock & Other Equity Securities		-	-
Total Cash Inflows		-	-
Cash Outflows			
Payment of Cash Dividends		(7,326,319.61)	(3,923,559.67)
Total Cash Outflows		(7,326,319.61)	(3,923,559.67)
Net Cash Provided By/(Used In) Financing Activities	27.3	(7,326,319.61)	(3,923,559.67)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(1,818,316.63)	23,482,395.60
Effects of Exchange Rate Changes on Cash and Cash Equivalents	27.4	-	-
CASH AND CASH EQUIVALENTS, JANUARY 1		61,341,591.42	37,859,195.82
CASH AND CASH EQUIVALENTS, DECEMBER 31		59,523,274.79	61,341,591.42

The notes on pages 20 to 23 form part of these statements.

JOHN HAY MANAGEMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

1. GENERAL INFORMATION/ENTITY PROFILE

The John Hay Management Corporation (JHMC) is a non-chartered Government Owned and/or Controlled Corporation, duly incorporated under Batas Pambansa Blg. 68 otherwise known as “The Corporation Code of the Philippines”, with Securities and Exchange Commission registration number ASO93-04846. JHMC is a member of the Bases Conversion and Development Authority (BCDA) Group and is located in John Hay Special Economic Zone (JHSEZ), Loakan, Baguio City.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements (FS) have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) prescribed by the Commission on Audit under COA Circular No. 2015-003 dated April 16, 2015 and COA Circular No. 2017-004 dated December 13, 2017.

The accounting policies have been consistently applied throughout the years presented.

The FS have been prepared on the basis of historical cost, unless stated otherwise; and are presented in Peso (₱), which is the functional currency of the country. The Statement of Cash Flows is prepared using the direct method.

The preparation of FS in compliance with the adopted PFRS requires the use of certain accounting estimates. It also requires the entity to exercise judgment in applying the entity's accounting policies. The areas where significant judgments and estimates have been made in preparing the FS and their effects are disclosed in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of accounting

The JHMC's FS is prepared in accordance with the International Accounting Standard (IAS) 1, The Objective of which is to prescribe the basis of presentation of general purpose financial statement. Set out the overall requirement for the presentation of Financial Statement guidelines for their structure and minimum requirement for their content.

The FS are prepared on an accrual basis of accounting as required by IAS 1 except for the cash flow information covered by PAS 7.

3.2 Financial Instruments (PFRS 9)

JHMC shall recognize a financial asset in its Statement of Financial Position when and only when JHMC becomes a party to the contractual provisions of the instrument. Financial assets are measured through comprehensive income or loss.

Financial assets are initially recognized in accordance with 5.1.1 to wit;

- At initial recognition, an entity shall measure a financial asset or financial liability at its fair value plus or minus, in the case of financial asset or financial liability not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition or issue of the financial asset financial liability.

JHMC classifies the Financial Asset at amortized cost in accordance with 4.1.2 of IFRS 9 to wit;

- A financial asset shall be measured at amortized cost if both of the following condition are met:
 1. The Asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
 2. The contractual terms of the financial asset give rise to a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets of JHMC are held in order to collect cash flows. i.e. accounts receivable

Furthermore, under 4.2.1 states that an entity shall classify all financial liabilities as subsequently measured at amortized cost using the effective interest method, however JHMC's financial liabilities are short term which are expected to be settled in twelve months.

3.3 Cash and Cash Equivalents (PAS 7)

Cash and cash equivalents comprise of cash on hand and cash in bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

3.4 Inventories (PAS 2)

Inventory is measured at cost upon initial recognition. To the extent that inventory is received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the JHMC.

3.5 Investment Property (PAS 40)

Investment Property (IP) is a property land and building leased to lessee to earn rentals or for capital appreciation or both. Investment property is initially measured at cost, including transaction cost. Such cost should not include start-up costs, abnormal waste, including losses incurred before the investment property achieves the planned occupancy.

Measurement after Recognition

JHMC adopts the cost model to its investment property and are depreciated over their estimated useful life of ten to thirty years.

Depreciation

The straight line method of depreciation is adopted unless another method is more appropriate for entity operation. The estimated useful life of the IPs ranges from 10 to 30 years and are provided with a 5% to 10% residual value.

3.6 Property, Plant and Equipment (IAS 16)

Property Plant and Equipment (PPE) are tangible items that are held for services, rental to others, or administrative purposes; and are expected to be used during more than one period.

Recognition

The cost of an item of PPE shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

JHMC adopts the capitalization threshold of ₱50,000.00 cost in recording PPEs as prescribed by COA Circular No. 2022-004 dated 31 May 2022.

Elements of Cost

Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Measurement after recognition

After recognition, all PPE are stated at cost less accumulated depreciation and impairment losses.

When significant parts of PPE are required to be replaced at intervals, JHMC recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized as expense in Profit or Loss as incurred.

Depreciation

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.

Initial recognition of depreciation

Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation method

The straight line method of depreciation is adopted unless another method is more appropriate for entity operation. This method is applied consistently from period to period unless there is change in the expected pattern of consumption of those future economic benefits or service potential.

Estimated useful life

The residual value and the useful life of an asset shall be reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The JHMC uses the guideline for the PPE's life spans as indicated under section 6 of COA Circular Number 2017-2004 in determining the estimated useful life for each asset or are based on judgment from experiences of using similar assets. The following estimated useful life are currently being applied by JHMC on its properties:

Item of PPE	Estimated Useful Life
Land Improvements	Over the useful life of the asset to which the improvement was made or the useful life of the improvement if significantly shorter
Buildings and Other Structures	30 to 50 years
Machinery and Equipment	5 to 15 years

Motor Vehicles	5 to 15 years
Furniture and Fixtures	2 to 15 years
Other Property, Plant and Equipment	2 to 15 years

Residual value

The residual value of an asset is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The JHMC uses a residual value equivalent to at least five percent (5%) of the cost of the PPE, except for some unserviceable assets that are on process of disposition which have been fully depreciated and have ₱1.00 carrying amount.

Derecognition

JHMC derecognizes items of PPE and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

3.7 Intangible Assets (PAS 37)

Recognition and measurement

Intangible assets are recognized when the items are identifiable non-monetary assets without physical substance; it is probable that the expected future economic benefits or service potential that are attributable to the assets will flow to the entity; and the cost or fair value of the assets can be measured reliably.

Intangible assets acquired separately are initially recognized at cost.

Recognition of an expense

Expenditure on an intangible item is recognized as an expense when it is incurred unless it forms part of the cost of an intangible asset that meets the recognition criteria of an intangible asset.

Measurement after recognition

After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortization and any accumulated impairment losses.

Useful Life

An entity shall assess whether the useful life of an intangible asset is finite or indefinite and, if finite, the length of, or number of production or similar units constituting that useful life. An intangible asset shall be regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no

foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

3.8 Changes in Accounting Policies and Estimates (PAS 8)

The JHMC recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

The JHMC recognizes the effects of changes in accounting estimates prospectively through surplus or deficit.

The JHMC corrects material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by restating the comparative amounts for prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

Changes in accounting policies

JHMC adopted PFRS and COA issuances in its preparation and presentation of its financial reports.

3.9 The Effects of Changes in Foreign Exchange Rates (PAS 21)

A foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At each reporting date:

- a. Foreign currency monetary items are translated using the closing rate;
- b. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- c. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising (a) on the settlement of monetary items, or (b) on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise, except as those arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss shall be recognized in profit or loss.

3.10 Employee Benefits (PAS 19)

Prescribes the accounting and disclosure for employee benefits, requiring an entity to recognize a liability where an employee has provided service and an expense when the entity consumes the economic benefits of employee service

JHMC's compensation is governed by Governance Commission for GOCCs (GCG) by virtue of Republic Act (RA) No. 10149 otherwise known as the "GOCC Governance Act of 2011".

EXECUTIVE ORDER NO. 150, titled "*Approving the Compensation and Position Classification System (CPCS) and index of occupational services, position titles, and job grades for GOCCS (ios-g) framework, repealing executive order no. 203 (s. 2016), and for other purposes*" issued on October 4, 2021, is the main issuance where all Government Owned and Controlled Corporations (GOCCs), including John Hay Management Corporation, based their compensation, salaries and benefits. The GOVERNANCE COMMISSION FOR GOVERNMENT OWNED OR CONTROLLED CORPORATIONS (GCG) issued CPCS IMPLEMENTING GUIDELINES NO. 2021.01 detailing the salary grade and salaries. GCG CPCS Circulars 01 to 10 details the benefits of GOCCs including JHMC.

JHMC provides contributions mandated by the laws, rules and regulations which are within the definition of employee benefits (PAS 19). Social Security Contributions (SSS, PhilHealth and Pag-IBIG) are within the Defined Contribution Plan and are expensed upon payment.

Post-employment benefits is mandated by R.A. 7641 an act amending the labor code providing retirement benefits.

3.11 Leases (PFRS 16)

PFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of *leases*. The objective is to ensure that *lessees* and *lessors* provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

JHMC uses PFRS 16 in recording transaction relative to short-term and long-term lease.

3.12 Revenue from Contracts with Customers (IFRS 15)

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

- a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. the entity can identify the payment terms for the goods or services to be transferred;

- d. the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- e. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

In this regard, JHMC is adopting this Standard as it affects the performance agreement between JHMC and BCDA in recognizing revenue in the Estate Management Fee.

Further, the Philippine Interpretations Committee Q&A No. 2018-12-H, interpreted that accounting for Common Usage Service Area (CUSA) will be considered as Revenue from Contract with Costumers.

3.13 Provisions (PAS 37)

A provision is a liability of uncertain timing or amount. The liability may be a legal obligation or a constructive obligation. A constructive obligation arises from the entity's actions, through which it has indicated to others that it will accept certain responsibilities, and as a result has created an expectation that it will discharge those responsibilities.

A Contingent Liability are possible obligation whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity.

PAS 37 affects the recording of uncertain obligations which are under legal litigation.

3.14 Interim Financial Reporting (PAS 34)

Interim period is a financial reporting period shorter than a full financial year.

Interim financial report means a financial report containing either a complete set of financial statements (as described in IAS 1 Presentation of Financial Statements or a set of condensed financial statements (as described in this Standard) for an interim period.

In the interest of timeliness and cost considerations and to avoid repetition of information previously reported, an entity may be required to or may elect to provide less information at interim dates as compared with its annual financial statements. This Standard defines the minimum content of an interim financial report as including condensed financial statements and selected explanatory notes. The interim financial report is intended to provide an update on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported.

JHMC is adopting PAS 34, as it is mandated to present a Quarterly Financial Report to the Audit Committee and to the Board.

Minimum components of an interim financial report an interim financial report shall include, at a minimum, the following components:

- (a) a condensed statement of financial position;
- (b) a condensed statement or condensed statements of profit or loss and other comprehensive income;
- (c) a condensed statement of changes in equity;
- (d) a condensed statement of cash flows; and
- (e) selected explanatory notes

4. PRIOR PERIOD ADJUSTMENTS

The adjusted Share Capital in 2013 is the result of transfer of ownership to BCDA of PPEs leased out to Camp John Hay Development Corporation (CJHDevCo) in compliance with COA AOM No. 2024-005 dated 08 April 2024 to adhere to the principle of IAS 16 in the recognition of PPE in the books of JHMC. Other adjustment of prior year's transactions are as follows:

Years Affected	Nominal Account affected	Total
2003	Management Fee	0.97
2014	Depreciation Expense	(2.00)
2016	Miscellaneous Income	6,714.93
2022	BOD Per Diem	2,850.00
	Other Service Income-CUSA	6,136.85
	Retirement Gratuity	(99,183.76)
	Water Expense	4,449.48
	Electricity Expense	17,607.73
2023	BODRATA	10,246.50
	Depreciation Expense	(18,156.87)
	Electricity Expense	59,509.50
	Environment and Sanitary Services	10,785.00
	Impairment Loss-Loans & Receivables	341,382.53
	Janitorial Services	76,526.54
	Legal Services	3,240.00
	Management Fees	1,563,339.71
	Miscellaneous Income	(41,600.00)
	Other Service Income-CUSA	161,275.32
	Professional Services	(4,489.96)
	Rent Income	(678,416.94)
	Representation Expenses	9,000.00
	Subscription Expenses	235,923.77
	Water Expense	2,880.46
Total Other Adjustments		1,670,019.76
2013	Share Capital – PPEs transferred to BCDA	38,368,073.79
2023	Dividends	(7,326,319.61)
Total Prior Year Adjustments		32,711,773.94

5. CASH AND CASH EQUIVALENTS

Particulars	CY 2024	CY 2023
Cash on Hand	331,283.17	178,749.50
Cash in Bank-Local Currency	59,191,991.62	61,162,841.92
Total Cash and Cash Equivalents	59,523,274.79	61,341,591.42

6. INVESTMENTS

Particulars	CY2024			CY2023		
	Current	Non-current	Total	Current	Non-current	Total
Investment in Time Deposit-Local Currency	33,307,034.08	-	33,307,034.08	32,954,454.45	-	32,954,454.45
Investment in Time Deposit-Foreign Currency	8,232,888.57	-	8,232,888.57	7,874,751.86	-	7,874,751.86
Financial Assets at Fair Value Through Other Comprehensive Income	-	5,500,000.00	5,500,000.00	-	5,500,000.00	5,500,000.00
Investments in Stocks		132,000.00	132,000.00		132,000.00	132,000.00
Total	41,539,922.65	5,632,000.00	47,171,922.65	40,829,206.31	5,632,000.00	46,461,206.31

7. RECEIVABLES

7.1 Loans and Receivables

Particulars	CY2024			CY2023		
	Current	Non-current	Total	Current	Non-current	Total
Accounts Receivable	876,497.61	11,953,774.02	12,830,271.63	419,242.10	11,949,294.06	12,368,536.16
Allowance for Impairment	(43,824.88)	(7,318,343.77)	(7,362,168.65)	(20,962.11)	(7,521,823.69)	(7,542,785.80)
Total	832,672.73	4,635,430.25	5,468,102.98	398,279.99	4,427,470.37	4,825,750.36

Aging/Analysis of Receivables

The aging of Accounts Receivable (AR) and the provision for *Allowance for Impairment-Accounts Receivable* is based on the approved *Policy on Provision for Bad Debts* as per BOD Resolution No. 2013-0923-121 dated 23 September, 2013 as follows:

Age of Accounts	Impairment for Accounts Receivable
Less than 1 year	5%
Over 1 year to 3 years	10%
Over 3 to 5 years	15%
Over 5 years to 10 years	20%
Over 10 years	100%

Computation of the *Allowance for Impairment of AR* as at 31 December 2024:

Age of Accounts	Amounts	Percentage of Impairment	Allowance for Impairment
Less than 1 Year	876,497.61	5%	43,824.88
Over 1 Year to 3 Years	3,036,152.32	10%	303,615.24
Over 3 Year to 5 Years	2,220,416.51	15%	333,062.48
Over 5 Year to 10 Years	19,423.91	20%	3,884.78
More than 10 Years	6,677,781.28	100%	6,677,781.28
Total AR	12,830,271.63		7,362,168.66

7.2 *Inter-Agency Receivables*

Particulars	CY 2024	CY 2023
Due from Other Government Corporations	343,509.02	231,776.54
Due from Parent Corporation	52,051,537.32	42,986,305.46
Total	52,395,046.34	43,218,082.00

The increase of the *Due from Other Government Corporations* was due to the disbursements of SSS maternity benefits of employees.

7.3 *Other Receivables*

Particulars	CY 2024	CY 2023
Receivables-Disallowances/Charges	18,240,522.41	18,692,011.12
Due from Officers and Employees	72,133.66	116,660.53
Other Receivables	25,100.00	115,673.39
Total	18,337,756.07	18,924,345.04

8. INVENTORIES

Particulars	CY 2024	CY 2023
Inventory Held for Consumption		
Carrying Amount, January 01	4,435,198.01	4,519,383.71
Additions/Acquisitions during the year	1,790,773.54	1,064,251.38
Expensed during the year	(1,567,851.13)	(1,148,437.08)
Prior Year Adjustment	0.00	0.00
Carrying Amount, December 31	4,658,120.42	4,435,198.01
Semi- Expendable Machinery and Equipment		
Carrying Amount, January 01	49,000.00	0.00

Additions/Acquisitions during the year	0.00	49,000.00
Expensed during the year	(49,000.00)	0.00
Prior Year Adjustment	0.00	0.00
Carrying Amount, December 31	0.00	49,000.00
Total Carrying Amount, December 31	4,658,120.42	4,484,198.01

Particulars	CY 2024	CY 2023
Inventory Held for Consumption		
Office Supplies Inventory	620,345.15	636,381.52
Construction Materials Inventory	3,394,117.65	3,394,117.65
Other Supplies and Materials Inventory	643,657.62	404,698.84
Carrying Amount, December 31	4,658,120.42	4,435,198.01
Semi- Expendable Machinery and Equipment		
Semi-Expendable ICT Equipment	0.00	49,000.00
Carrying Amount, December 31	0.00	49,000.00
Total Carrying Amount, December 31	4,658,120.42	4,484,198.01

9. INVESTMENT PROPERTY

Particulars	CY 2024	CY 2023
Carrying Amount, January 01	754,468.03	14,152,437.39
Additional/Acquisition	0.00	0.00
Adjustments: Property transfer to BCDA	0.00	(13,397,969.36)
Total	754,468.03	754,468.03
Depreciation	0.00	0.00
Carrying Amount, December 31	754,468.03	754,468.03

Gross Cost	7,791,670.27	7,791,670.27
Accumulated Depreciation	7,037,202.24	7,037,202.24
Carrying Amount, December 31	754,468.03	754,468.03

10. PROPERTY, PLANT AND EQUIPMENT

As at 31 December, 2024

Particulars	Other Land Improvements	Building & Other Structure	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress – B&S
Carrying Amount January 1, 2024	597,886.50	4,318,542.24	8,806,926.88	7,216,593.65	474,339.57	3,180,380.87
Additional/Acquisition	-	3,822,499.49	1,840,962.51	4,200,727.68	0.00	2,472,040.35

Disposal	-	-	-	-	-	-
Adjustments	-	(18,156.87)	(377,309.12)	(2.00)	0.00	(4,082,997.88)
Depreciation for CY 2024	(50,564.64)	(369,578.08)	(1,112,401.75)	(1,470,889.20)	(166,879.68)	0.00
Carrying Amount December 31, 2024	547,321.86	7,753,306.78	9,158,178.52	9,946,430.13	307,459.89	1,569,423.34

Particulars	Other Land Improvements	Building & Other Structure	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress – B&S
Gross Cost	1,515,122.62	17,902,649.76	19,067,607.70	21,141,941.97	2,270,028.38	1,569,423.34
Accumulated Depreciation	(967,800.76)	(10,149,342.98)	(9,909,428.18)	(11,195,511.84)	(1,962,568.49)	0.00
Carrying Amount December 31, 2024	547,321.86	7,753,306.78	9,158,179.52	9,946,430.13	307,459.89	1,569,423.34

As at 31 December, 2023

Particulars	Other Land Improvements	Building & Other Structure	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress – B&S
Carrying Amount January 1, 2023	648,451.14	4,020,897.24	8,887,075.37	8,687,483.09	272,958.55	364,400.00
Additional/Acquisition	-	574,747.20	1,020,005.67	-	222,642.86	2,815,980.87
Disposal	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Depreciation for CY 2023	(50,564.64)	(277,102.20)	(1,100,154.16)	(1,470,889.44)	(21,261.84)	-
Carrying Amount December 31, 2023	597,886.50	4,318,542.24	8,806,926.88	7,216,593.65	474,339.57	3,180,380.87

Particulars	Other Land Improvements	Building & Other Structure	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress – B&S
Gross Cost	1,515,122.62	14,080,150.27	17,952,244.88	17,559,251.69	2,270,028.38	3,180,380.87
Accumulated Depreciation	(917,236.12)	(9,761,608.03)	(9,145,318.00)	(10,342,658.04)	(1,795,688.81)	-
Carrying Amount December 31, 2023	597,886.50	4,318,542.24	8,806,926.88	7,216,593.65	474,339.57	3,180,380.87

The increase and decrease of the *PPE* in CY2024 were due to the implementation of COA-CAR Decision No. 2024-067 dated 11 September 2024 received by JHMC on 07 October 2024 RE: Authority to derecognize two PPE items with a total cost of ₱411,000.00 and the CGAS Decision No. 2024-01(JHMC) dated 11 September 2024 received by JHMC on 09 October 2024 RE: Authority to derecognize in the books the five non-existing/missing PPEs with total carrying value (CV) of ₱163,591.04.

11. INTANGIBLE ASSETS

Particulars	CY2024			CY2023		
	Computer Software	Development in Progress	Total	Computer Software	Development in Progress	Total
Carrying Amount, January 01	163,690.46	261,160.71	424,851.17	0.00	0.00	0.00
Additions – Purchased/ Acquired	57,142.86	0.00	57,142.86	178,571.42	261,160.71	439,732.13
Total	220,833.32	0.00	485,994.03	178,571.42	261,160.71	439,732.13
Disposals		0.00	0.00	0.00	0.00	0.00
Amortization recognized	(177,261.89)	0.00	(177,261.89)	(14,880.96)	0.00	(14,880.96)
Carrying Amount, December 31	43,571.43	261,160.71	304,732.14	163,690.46	261,160.71	424,851.17

Particulars	CY2024			CY2023		
	Computer Software	Development in Progress	Total	Computer Software	Other Intangible Assets	Total
Gross Cost	1,194,578.36	261,160.71	1,455,739.07	1,137,435.50	261,160.71	1,398,596.21
Accumulated Amortization	(1,151,006.93)	0.00	(1,151,006.93)	(973,745.04)	0.00	(973,745.04)
Carrying Amount, December 31	43,571.43	261,160.71	304,732.14	163,690.46	261,160.71	424,851.17

Intangible asset amounting to ₱1,137,435.50 are assessed to have an indefinite useful life. The acquired application/systems have no expiration except when it will be replaced by a new one or become obsolete.

12. OTHER ASSETS

Particulars	CY2024			CY2023		
	Current	Non-Current	Total	Current	Non-Current	Total
Prepayments:	782,198.59	-	782,198.59	1,187,973.21	-	1,187,973.21
Advances to Contractors	-	-	-	196,643.68	-	196,643.68
Prepaid Insurance	74,728.15	-	74,728.15	30,222.33	-	30,222.33
Prepaid Subscription	575,860.00	-	575,860.00	-	-	-
Other Prepayments	131,610.44	-	131,610.44	961,107.20	-	961,107.20
Deposits:	1,593,010.05	-	1,593,010.05	835,313.22	-	835,313.22
Guaranty Deposits	1,593,010.05	-	1,593,010.05	835,313.22	-	835,313.22
Total	2,375,208.64	-	2,375,208.64	2,023,286.43	-	2,023,286.43

13. FINANCIAL LIABILITIES

Particulars	CY 2024		CY 2023	
	Current	Non-Current	Current	Non-Current
Accounts Payable	5,876,534.85	-	8,533,054.12	-
Due to Officers and Employees	3,950.00	-	33,113.18	-
Total	5,880,484.85	-	8,566,167.30	-

Accounts Payable: Increase was due to accrued expenses and unreleased/outstanding checks of suppliers as of year-end. Age of the AP are as follows:

Age	CY 2024		CY 2023	
	Current	Non-Current	Current	Non-Current
Less than 90 days	5,333,942.93	-	8,087,913.19	-
91 - 365 days	27,990.00	-	51,481.00	-
Over 1 year	124,891.99	-	72,437.19	-
Over 2 years	72,437.19	-	0.00	-
Over 3 years and onwards	321,222.74	-	321,222.74	-
Total	5,880,484.85	-	8,533,054.12	-

14. INTER-AGENCY PAYABLES

Particulars	CY 2024		CY 2023	
	Current	Non-Current	Current	Non-Current
Due to BIR	1,455,243.83	-	1,621,151.57	-
Due to Pag-Ibig	215,946.62	-	215,359.14	-
Due to PhilHealth	195,344.54	-	141,900.62	-
Due to SSS	364,962.71	-	334,757.90	-
Due to Parent Corp.	192,915.07	-	192,793.69	-
Value Added Tax Payable	1,602,807.35	-	86,077.00	-
Income Tax Payable	2,746,186.65	-	0.87	-
Total	6,773,406.77	0.00	2,592,040.79	0.00

15. TRUST LIABILITIES

Particulars	CY 2024		CY 2023	
	Current	Non-Current	Current	Non-Current
Trust Liabilities	576,098.17	-	654,671.56	-

Guaranty/Security Deposits Payable	2,294,145.26	-	2,102,986.23	-
Customers' Deposits Payable	23,856.75	-	0.00	-
Trust Liabilities - Disallowances/Charges	90,431.65	-	271,588.71	-
Total	2,984,531.83	0.00	3,029,246.50	0.00

Trust Liabilities are broken down as follows:

Particulars	CY 2024	CY 2023
Bid Documents Fee	24,571.85	12,571.85
Provident Fund	401,957.45	492,530.84
SBHP refund of BIR penalties to beneficiaries	149,568.87	149,568.87
Total	576,098.17	654,671.56

16. DEFERRED CREDITS/UNEARNED INCOME

Particulars	CY 2024	CY 2023
Other Deferred Credits	0.00	7,300.84
Unearned Revenue/Income-Investment Property	118,221.60	285,383.64
Total	118,221.60	292,684.48

Other Deferred Credits consists mainly of the estimated tax liabilities arising from release of retirement benefits of resigned or retired employees for the period 2003 to 2006, wherein the former Finance Officer did not withhold the taxes due. Collection letters were sent in August 2016 with no responses received by JHMC. Amount is adjusted due to lack of basis and supporting documents in recording the liability.

17. PROVISIONS

Particulars	CY 2024	CY 2023
Leave Benefits Payable	3,926,763.52	4,036,775.50
Total	3,926,763.52	4,036,775.50

This pertains to accrual of money value of the earned leave credits of employees as of 31 December of the reportable year.

18. OTHER PAYABLES

Particulars	CY 2024	CY 2023
Other Payables	90,597.59	101,487.93
Total	90,597.59	101,487.93

19. SERVICE AND BUSINESS INCOME

Particulars	CY 2024	CY 2023
Service Income	9,989,544.02	12,610,401.37
Permit Fees	2,066,319.42	3,451,221.03
Clearance & Certificate Fees	72,378.88	38,839.29
Inspection Fees	39,098.62	30,892.88
Verification & Authentication Fees	192.86	2,700.01
Processing Fees	105,821.41	75,249.98
Fines & Penalties-Service Income	82,821.96	128,851.30
Other Service Income	7,622,910.87	8,882,646.88
Business Income	117,183,844.56	95,903,577.53
Rent/Lease Income	1,323,891.80	1,532,934.32
Interest Income	1,160,093.65	855,651.66
Fines & Penalties-Business Income	206,928.49	12,580.07
Management Fees	106,743,972.22	86,490,864.25
Admission Fees	7,623,958.40	6,883,897.21
Other Business Income	125,000.00	127,650.02
Total Service and Business Income	127,173,388.58	108,513,978.90

20. SHARES, DONATIONS AND GRANTS

Particulars	CY 2024	CY 2023
Donation in Kind	102,321.43	0.00
Total Donations	102,321.43	0.00

The recognized donation is from the carrying amount of the donated vehicle from the parent corporation, BCDA.

21. GAINS

Particulars	CY 2024	CY 2023
Gain on Foreign Exchange	346,732.91	-
Total Gains	346,732.91	-

Gain on Foreign Exchange is the gain from the inflation of USD time deposit account.

22. OTHER NON-OPERATING INCOME

Particulars	CY 2024	CY 2023
Proceeds from insurance/Indemnities	27,492.55	0.00
Miscellaneous Income	35,838.64	173,595.27
Total Non-operating Income	63,331.19	173,595.27

Proceeds from Insurance consists of the indemnity received from GSIS for the damaged structure caused by a typhoon in CY2023 but received in January 2024.

23. PERSONNEL SERVICES (PS)

Particulars	CY 2024	CY 2023
Salaries and Wages-Regular	39,921,656.42	40,281,730.61
Other Compensation	16,251,571.12	16,727,449.61
Personnel Economic Relief Allowance (PERA)	1,319,075.99	1,326,495.84
Representation Allowance	631,375.00	647,125.00
Transportation Allowance	404,375.00	442,677.08
Clothing/Uniform Allowance	396,000.00	336,000.00
Honoraria	132,500.00	370,000.00
Hazard Pay	-	-
Overtime and Night Pay	264,666.66	593,052.74
Year-End Bonus	3,567,979.40	3,376,200.20
Cash Gift	284,500.00	277,000.00
Mid-Year Bonus	3,403,348.00	3,304,956.00
Directors and Committee Member's Fees	2,565,765.01	2,992,250.00
Other Bonuses and Allowances	3,281,986.06	3,061,692.75
Personnel Benefits Contributions	2,922,112.60	2,660,121.14
SSS Retirement and Life Insurance Premiums	1,255,647.50	1,253,635.00
Employees Compensation Insurance Premiums	19,840.00	19,800.00
Pag-IBIG Contributions	126,294.92	66,000.00
PhilHealth Contributions	941,020.18	736,911.14
Provident Fund Contributions	579,310.00	583,775.00
Other Personnel Benefits	4,310,449.19	2,186,858.10
Retirement Gratuity	2,009,044.67	-
Terminal Leave Benefits	2,301,404.52	2,186,858.10
Total Personnel Services	63,405,789.33	61,856,159.46

24. Maintenance and Operating Expenses

Particulars	CY 2024	CY 2023
Traveling Expenses		
Traveling Expenses-Local	3,760,817.05	4,227,013.95
Training and Scholarship Expenses		
Training Expenses	1,191,041.99	1,198,759.71
Supplies and Materials Expenses	4,624,361.88	3,526,509.42
Office Supplies Expenses	1,142,488.93	525,019.78
Fuel, Oil and Lubricants Expenses	1,275,037.53	1,410,596.41
Semi-Expendable Machinery & Equipment Expenses	1,103,670.90	674,621.38
Semi-Expendable Furniture, Fixture & Books Expenses	408,722.57	153,678.57

Particulars	CY 2024	CY 2023
Other Supplies and Materials Expenses	694,441.95	762,593.28
Utility Expenses	854,091.60	826,692.87
Water Expenses	302,595.36	324,811.18
Electricity Expenses	551,496.24	501,881.69
Communication Expenses	871,791.53	1,362,014.59
Postage and Courier Services	13,378.29	13,554.48
Telephone Expenses	577,901.15	655,794.15
Internet Subscription Expenses	264,606.86	680,721.22
Cable, Satellite, Telegraph and Radio Exp.	15,905.23	11,944.74
Confidential, Intelligence and Extraordinary Expenses	124,716.09	92,873.01
Extraordinary and Miscellaneous Expenses	124,716.09	92,873.01
Professional Services	7,064,275.74	6,852,278.69
Legal Services	181,488.30	190,731.65
Auditing Services	2,291,416.36	2,325,014.76
Consultancy Services	-	475,800.00
Other Professional Services	4,591,371.08	3,860,732.28
General Services	6,589,724.35	5,792,917.91
Environment/Sanitary Services	1,522,556.29	1,373,813.32
Janitorial Services	2,680,127.58	2,705,131.31)
Security Services	2,097,411.10	1,492,327.99
Other General Services	289,629.38	221,645.29
Repairs and Maintenance	1,796,930.65	2,580,860.30
Repairs and Maintenance-Investment Prop	355,946.44	-
Repairs and Maintenance-Buildings and Other Structures	223,361.83	172,511.01
Repairs and Maintenance-Machinery and Equipment	166,112.31	186,771.44
Repairs and Maintenance-Transportation Equipment	952,068.11	1,023,106.13
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	-	1,071.43
Repairs and Maintenance-Semi-Expendable Furniture, Fixtures and Books	79,500.00	5,848.21
Repairs and Maintenance-Others	19,941.96	1,187,556.55
Repairs and Maintenance-Other Property, Plant and Equipment	-	3,995.53
Taxes, Insurance Premiums and Other Fees	247,964.99	133,269.90
Taxes, Duties and Licenses	100,242.64	34,313.38
Fidelity Bond Premiums	69,450.00	58,762.50
Insurance/Reinsurance Expenses	78,272.35	40,194.02
Other Maintenance and Operating Expenses (MOOE)	9,565,733.97	7,200,260.54

Particulars	CY 2024	CY 2023
Advertising, Promotional and Marketing Expenses	2,586,879.86	1,163,536.64
Printing and Publication Expenses	79,869.00	56,199.00
Representation Expenses	4,815,944.19	3,917,337.59
Rent/Lease expenses	599,100.00	500,700.00
Membership Dues & Contributions to Organizations	-	7,500.00
Subscription Expenses	604,204.75	604,063.03
Documentary Stamps Expenses	144,306.00	-
Other MOOE	735,430.17	950,924.28
Total Maintenance and Operating Expenses	36,691,449.84	33,793,450.89

25. Financial Expenses

Particulars	CY 2024	CY 2023
Bank Charges	1,888.00	155.00
Total	1,888.00	155.00

This consists of costs of cheque booklets requisition from the bank and cost for request of issuance of Manager's Cheque.

26. Non-Cash Expenses

Particulars	CY 2024	CY 2023
Depreciation	3,170,313.35	2,919,972.28
Depreciation-Land Improvement	50,564.64	50,564.64
Depreciation-Buildings and Other Structures	369,578.08	277,102.20
Depreciation-Machinery and Equipment	1,112,401.75	1,100,154.16
Depreciation-Transportation Equipment	1,470,889.20	1,470,889.44
Depreciation-Furniture & Fixtures	166,879.68	21,261.84
Amortization		
Amortization-Intangible Assets	177,261.89	14,880.96
Impairment Loss- Loans and Receivables	160,765.38	-
Losses	377,309.12	78,512.40
Loss on foreign Exchange (FOREX)	-	78,512.40
Loss of Assets	377,309.12	-
Total Non-Cash Expenses	3,885,649.74	3,013,365.64

27. CASH FLOWS

The decrease in the cash and cash equivalents in the amount of ₱1,818,316.63 in CY 2024 and increase of ₱23,482,395.60 in CY2023 are broken down as follows:

27.1 Net Cash Provided by / (Used in) Operating Activities

The net Cash Provided by/ (Used in) **Operating Activities** by JHMC in the amount of ₱11,402,844.96 in CY2024 and ₱28,708,679.69 in CY 2023 are as follows:

i. Cash Inflows from Operating Activities

PARTICULARS	CY 2024	CY 2023
Collection of Income/Revenue	131,521,520.86	112,425,944.29
Collection of Service and Business Income	15,152,120.32	15,297,042.12
Collection of CUSA - Share on Utility Expenses by Locators	21,017.76	191,665.60
Collection of CUSA - SC Reservations, Inc. (IHG)	2,424,697.34	4,771,932.55
Collection of CUSA - Inbound Pacific, Inc.- Cantinetta	-	303,000.00
Collection of CUSA - Rustan Coffee Corporation	167,650.56	165,957.12
Collection of CUSA - Reviving Tradition Foods & Trading Corp./ Choco-late de Batirol	215,152.16	219,766.23
Collection of CUSA – Aggregates, Inc.	195,360.00	-
Collection of CUSA - Baguio Mountainscapes, Inc. (Hay Diner)	156,200.00	2,257,200.00
Collection of CUSA - Filinvest Hospitality Corp. (FHC)/Baguio Mountainscapes, Inc. (Grafik Hotel)	2,257,200.00	2,257,200.00
Collection of CUSA – Mile Hi Grounds	153,643.39	-
Estate Management Fee	109,037,294.52	89,056,148.60
Estate Management Fee –CY2023	1,725,244.36	-
Collections of other non-operating income	15,940.45	163,232.07
Collection of Receivables	65,480,210.76	54,813,086.37
Loans and receivables	357,088.28	75,690.26
Audit disallowances and/or charges	179,900.00	41,985.40
Other receivables	737,376.43	867,031.18
Land Related Costs reimbursement	64,205,846.05	53,828,379.53
Trust Receipts	649,456.42	368,559.63
Receipt of guaranty/security deposits	465,699.04	368,440.50
Receipt of customers' deposits	8,856.75	-
Scout Barrio Housing Project	121.38	119.13
Lease income from Mile Hi Center area	174,779.25	-
Other Receipts	783,697.13	756,402.18
Receipt of unearned income/revenue	441,201.60	203,628.00
Receipt of refund of cash advances	191,773.14	306,202.30
Receipt of bidders documents	123,000.00	111,000.00
Receipt of unused petty cash fund	229.84	420.00
Receipt of refund of overpayment of personnel services	-	35,000.00
Receipt of refund of overpayment of maintenance and other operating expenses	27,492.55	99,865.00
Other miscellaneous receipts	-	286.88
Total Cash Inflows	198,434,885.17	168,363,992.47

Adjustments	69,399.00	31,111,597.67
Restoration of cash for cancelled/lost/stale checks/ADA	69,399.00	3,000.00
Other adjustments-Inflow (Deposits from matured fund placements)	-	31,108,597.67
Total Adjusted Cash Inflows	198,504,284.17	199,475,590.14

ii. Cash Outflows from Operating Activities

PARTICULARS	CY 2024	CY 2023
Payment of Expenses	82,143,801.59	75,360,580.94
Payment of personnel services	45,202,039.50	41,804,774.07
Payment of maintenance and other operating Expenses	36,402,963.77	33,401,356.87
Payment of Bids & Awards Committee Honoraria	538,798.32	154,450.00
Payment of Inventories	3,626,364.27	2,581,617.06
Purchase of inventories held for consumption	2,247,606.51	1,696,518.28
Purchase of Semi-Expendable Machinery & Equipment	982,197.68	724,499.50
Purchase of Semi-Expendable Furniture, Fixture & Books	396,560.08	160,599.28
Grant of Cash Advances	1,620,290.00	2,385,680.00
Advances to officers and employees	1,620,290.00	2,385,680.00
Prepayments	2,605,406.74	59,682.85
Prepaid Insurance	122,778.17	53,150.35
Other Prepayments	2,482,628.57	6,532.50
Refund of Deposits	-	149,305.53
Refund of customers' deposits	-	149,305.53
Payment of Accounts Payable	3,724,471.59	7,204,493.77
Payments of Accounts Payable	3,724,471.59	7,204,493.77
Remittance of Personnel Benefit Contribution and Mandatory Deductions	23,694,666.91	23,948,163.16
Remittance of taxes withheld	9,710,242.22	9,883,325.12
Remittance of SSS	3,905,014.05	3,794,581.76
Remittance of PAG-IBIG	2,593,403.67	2,590,469.95
Remittance of PHIC	2,136,846.13	1,682,115.46
Remittance of other payable	5,349,160.84	5,997,670.87
Other Disbursements	69,686,438.11	59,077,387.14
Refund of Guaranty/Security Deposits & Performance Bond	238,039.50	482,324.32
Other disbursements:		
Land Related Costs/Advances for BCDA	52,223,659.14	49,357,370.76
Land Related Costs/Advances for BCDA Prior Year	11,322,953.76	6,206,124.30
Remittance of VAT Payable to BIR	4,916,819.61	3,031,567.76
Release of funds to Parent Corporation:		

PARTICULARS	CY 2024	CY 2023
CY2023 Rent Income from Mile Hi grounds	984,966.10	-
Total Cash Outflow from Operating Activities	187,101,439.21	170,766,910.45

27.2 Net Cash Provided by / (Used in) Investing Activities

The net Cash Provided by/ (Used in) Investing Activities by JHMC in the amount of (₱5,894,841.98) in CY2024 and (₱1,302,724.42) in CY2023 are as follows:

i. Cash Inflow from Investing Activities

Particular	CY 2024	CY 2023
Proceeds from Sale/Disposal of PPE	-	-
Total	-	-

ii. Cash Outflow from Investing Activities

Particular	CY 2024	CY 2023
Purchase/Construction of Property, Plant and Equipment	5,958,841.98	1,213,438.71
Construction of buildings and other structures	-	55,433.04
Purchase of machinery & equipment	1,887,435.73	1,020,005.67
Purchase of transportation equipment	4,071,406.25	-
Purchase of furniture, fixtures and books	-	138,000.00
Purchase of Intangible Assets	64,000.00	89,285.71
Purchase of computer software	64,000.00	89,285.71
Total Cash Outflows	5,894,841.98	1,302,724.42
Adjustment: Additional Investments to Fund Placements	-	-
Adjusted Cash Outflow	5,894,841.98	1,302,724.42

27.3 Net Cash Provided by / (Used in) Financing Activities

The net Cash Provided by/ (Used in) Investing Activities by JHMC are as follows:

Particular	CY 2024	CY 2023
Cash Inflows:		
Proceeds from Issuance of Capital Stock & Other Equity Securities	-	-
Cash Outflows:		
Payment of Cash Dividends	7,326,319.61	3,923,559.67
Net Cash Provided/(Used)	(7,326,319.61)	(3,923,559.67)

27.4 Effects of Exchange Rate Changes on Cash and Cash Equivalent

There is no foreign currency account maintained under Cash and Cash Equivalents.

28. SHARE CAPITAL

The shares of stocks are wholly-owned by BCDA and one (1) share is given to each appointed Member of the JHMC Board of Directors. In April 2015, the BCDA and JHMC Board of Directors approved the increase of JHMC's Authorized Capital Stock from 1,200,000 shares to 5,000,000 shares.

In March 2016, the GCG approved the application of the JHMC for the aforesaid increase and the Certificate of Approval of Increase in Authorized Capital Stock was subsequently issued by the Securities and Exchange Commission (SEC) on 09 June 2016. The Authorized Capital Stock of JHMC has now increased from ₱120,000,000.00 divided into 1,200,000 shares with par value of ₱100.00 per share to ₱500,000,000.00 divided into 5,000,000 shares with par value of ₱100.00 per share.

By virtue of a Deed of Assignment executed between BCDA and JHMC, BCDA's Deposit for Future Stock Subscription valued at Two Hundred Sixty-Three Million Eight Hundred Fourteen Thousand Seventy-Eight Pesos and Ninety-Seven Centavos (₱263,814,078.97) was converted into 2,638,140 shares of Capital Stock thereby increasing BCDA's stock subscription to a total of 3,838,140 shares of stock in JHMC's increased Authorized Capital Stock.

A prior year adjustment in CY2021 was made to correct erroneous recording of the received Subsidy from BCDA for Operational Funds recorded as investment/Share Capital for the year 2003 which reduced the Share Capital and increased the Retained Earnings in the amount of ₱23,059,090.00 released for the 1st to 3rd quarter 2003. Additional adjustment was made in CY2022 to adjust further the 4th quarter 2003 operational funds received by JHMC on January 2004 in the amount of ₱7,639,115.06. This is in compliance with the recommendation of the COA per AOM No. 2020-11 dated Nov. 27, 2020. The CY2003 Notes to FS states that "Due to the absence of an approved Estate Management Contract between BCDA and JHMC in CY2003, the operational funds of JHMC were considered as investment in BCDA. JHMC on the other hand, treated such funds as Equity".

Additional reduction of ₱37,506,344.63 in the Share Capital was done in CY2023 due to the implementation of COA AOM No. 2020-11 for the transfer of ownership/booking of the Mini-Hydro Electric Power plant and the JHMC Office Building respectively to BCDA in compliance to the principle of IAS 16 in the recognition of PPE in the books of JHMC.

In CY2024 the Share Capital was further reduced in the amount of ₱38,368,074.76 as an effect of the implementation of COA AOM No. 2024-005 dated 08 April 2024 to transfer ownership from JHMC to BCDA the CY2013 dropped leased properties to Camp John Hay Development Corporation (CJHDevCo).

The adjustments made to the Share Capital reduced the BCDA's Stockholders Equity from the previous ₱383,814,078.97 in CY2013, prior to the Performance Agreement (PA) implementation, into ₱277,241,454.52 to date.

29. COMPLIANCE WITH TAX LAWS

In compliance with the requirements of Revenue Regulations (RR) No. 15-2010, Amending Certain Provisions of Revenue Regulations No. 21- 2002, as Amended,

Implementing Section 6 (H) of the Tax Code of 1997, Authorizing the Commissioner of Internal Revenue to Prescribe Additional Procedural and/or Documentary Requirements in Connection with the Preparation and Submission of Financial Statements Accompanying Income Tax Returns., as amended, hereunder are the information.

Value-Added Tax (VAT):	
Output Taxes	14,709,680.40
Input Taxes	
Beginning Balance	0.00
Add: Input Tax – Purchase of Goods & Services	3,053,920.13
Less: Input Taxes deducted from Output Taxes	3,053,920.13
Other Adjustments: Unused prior year input taxes	0.00
Balance End of the Year	0.00
Less: Claimed Tax Credits	5,409,685.38
VAT Due	6,246,074.89
Add: Adjustment in CY2025 (Overpayment)	90,317.53
Les: Remitted during the Year	4,733,585.07
VAT Still Due/Payable	1,602,807.35

Remitted Withheld Taxes:	
Tax on compensation and benefits	5,645,160.90
Creditable withholding tax- Expanded (EWT)	1,158,436.30
Expanded Value-Added Tax (EVAT)	2,312,132.75
Final Tax - Percentage Tax (PT)	412,086.05
Total Remittance	9,527,816.00

JHMC had been assessed in December 2022 by the Bureau of Internal Revenue (BIR) to be a regular VAT registered entity thus all operating revenues of JHMC had been added or construed to be inclusive of VAT starting January 2023.

30. COMPLIANCE WITH DIVIDENDS LAW

John Hay Management Corporation (JHMC) as Government-Owned or Controlled Corporation is covered by Republic Act 7656 or “An Act Requiring Government-Owned or Controlled Corporations to Declare Dividends Under Certain Conditions to the National Government, and for Other Purposes”, where such law mandates that “All government-owned or controlled corporations shall declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock or property dividends to the National Government. This section shall also apply to those government-owned or controlled corporations whose profit distribution is provided by their respective charters or by special law, but shall exclude those enumerated in Section 4 hereof: Provided, that such dividends accruing to the National Government shall be received by the National Treasury and recorded as income of the General Fund. (Section 3 of RA7656).

However, the dividend for CY2023 that was declared and remitted is 75% of the Net Income After Tax (NIAT) in the amount of Seven Million Three Hundred Twenty-Six Thousand Three Hundred Nineteen pesos and Sixty-One centavos (₱7,326,319.61). This was remitted

to the Bureau of the Treasury on 22 April 2024 as per JHMC Board of Directors Board Resolution No. 2024-0422-081 during the Stockholders' meeting held on 22 April 2024.

The 75% dividend was the result of the letter request from Department of Finance (DOF) dated 08 April 2024 directing all GOCCs to remit 75% of their net earnings for CY2023 to support the Office of the President's consolidation effort to help the economy shift to a higher growth path with the administration's 8-point Socioeconomic Agenda towards a more inclusive and sustainable Philippine economy.

31. STATUS OF PENDING LITIGATIONS

JHMC Pending Litigation as of 31 December 2024 are as follows:

Docket Number	Remarks
<p>1. G.R. 228399 (Supreme Court, Second Division);</p> <p>CA-SP G.R. No. 142489 NLRC LAC No 07-001728-14 (Second Division);</p> <p>NLRC Case No. RAB-CAR-07-0246-13 for: Illegal Dismissal</p>	<p>After the Supreme Court (SC) issued an Entry of Final Judgement on 16 June 2021, an Order dated 13 March 2023 was issued by the Executive Labor Arbiter (ELA) of the NLRC-RAB-CAR on the recomputation of the award amounting to P3,442,618.13. The ELA ordered the case closed and terminated.</p> <p>To date, JHMC has not received any Petition for Money Claim based on final and executory court-adjudicated judgement filed by the Complainant with the Commission on Audit (COA).</p>
<p>2. GR 235850 (Supreme Court)</p> <p>NLRC LAC No.10-002647 (Fourth Division);</p> <p>NLRC Case No. RAB-CAR-12-0487-13 for: Illegal Suspension and Constructive Illegal Dismissal</p>	<p>LA Decision:</p> <p>The Labor Arbiter (LA) ordered the payment of award amounting to P13,463.50, and payment of attorney's fees amounting to P11,346.35. A co-respondent, in her personal capacity, was ordered to pay the Complainant the amount of P100,000.00 representing moral and exemplary damages.</p> <p>CA Resolution:</p> <p>Co-respondent/petitioner was exonerated from personal liability in the monetary awards in favor of private respondent. The award of moral damages, exemplary damages and attorney's fees shall be the sole liability of petitioner John Hay Management Corporation.</p>

	<p>SC Resolution:</p> <p>SC issued a <i>Resolution</i> on 21 March 2018 affirming with modification the <i>CA Decision</i> and further ordered that damages awarded shall earn 6% legal interest per annum from the finality of the said <i>SC Resolution</i> until fully paid.</p> <p>On 20 October 2020, the SC issued a <i>Notice/Resolution</i> the records of the case read as follows:</p> <p style="padding-left: 40px;">The SC Resolution rendered in said case promulgated on 21 March 2018 and the SC Entry of Judgement dated 6 June 2019.</p> <p>To date, JHMC has not received any Petition for Money Claim based on final and executory court-adjudicated judgement filed by the Complainant with COA.</p>
<p>3. NLRC RAB-CAR-110405-11 (Pending before the NLRC- RAB-CAR)</p>	<p>On 12 March 2015, the LA issued an <i>Order</i> stating that the case shall be temporarily archived until such time that the Complainant shall have complied with the COA procedures on enforcement of monetary claims.</p> <ul style="list-style-type: none"> ▪ The LA has issued an Order last 2012 directing JHMC to pay the award in the amount of P213,000.50. ▪ A Writ of Execution dated 4 October 2012 required JHMC to cause the satisfaction of the judgment award in the amount of P297,984.05. <p>On 3 March 2017, JHMC received a letter from the Complainant asking for the release of his money claims.</p> <p>To date, JHMC has not received any Petition for Money Claim based on final and executory court-adjudicated judgement filed by the Complainant with COA.</p>
<p>4. ND No. 21-002-01-(20) dated 4 August 2021</p>	<p>Payment of COVID-19 Duty Allowance made to JHMC personnel amounting to P44,790.33.</p> <p>The OGCC filed a <i>Petition for Review</i> before the Commission Proper on 7 November 2024 after a Decision was issued denying the appeal of the Appellants.</p>
<p>5. ND No. 19-001-01-(18& 19) dated 6 December 2019 (Pending before the COA Regional Director)</p>	<p>Re: Reimbursement of monthly expenses amounting to P576,000.00 covering the period from January 2018 to April 2019</p>

	<p>Pleadings filed:</p> <ul style="list-style-type: none"> ▪ <i>Appeal Memorandum</i> filed on 5 August 2020 ▪ <i>Reply</i> to the COA Audit Team’s Answer to the <i>Appeal Memorandum</i> on 11 November 2020.
6. ND No. 2016-001 (2015) (Pending before the COA Regional Director)	<p>Re: Payment of salaries for the period January 1, 2015 to August 31, 2015 totaling P560,147.61.</p> <p>On 04 August 2016, JHMC filed its <i>Appeal Memorandum</i> before the COA–CAR Regional Director praying that the questioned Notice of Disallowance issued in part against the Appellants be reversed, annulled and set aside for lack of merit.</p>
7. ND No. 2014-001 (10) dated 10 January 2014 (Pending before the Commission Proper)	<p>Payment of health insurance coverage of its officers and employees in the total amount of P458,298.00.</p> <p>On 7 December 2023, the Commission Proper denied the Motion for Reconsideration of JHMC and the COA Decision No. 2022-414 dated January 28, 2022 was AFFIRMED with FINALITY.</p> <p>JHMC has not filed an appeal to the SC within the reglementary period for the filing of the same.</p>
8. ND No. 2013-001 dated 29 October 2013 (Pending before the COA Cluster Director)	<p>Payment of consultancy fees for the period October 12, 2011 to April 12, 2013 amounting to P1,672,474.68.</p> <p>Last pleading filed by JHMC:</p> <p><i>Appeal Memorandum</i> filed on 13 May 2014.</p>

32. EVENT AFTER THE REPORTING PERIOD

No significant event happened after the reporting period that have critical impact to the financial statements of CY2024.

However, in 03 January, 2025, the Regional Trial Court (RTC) Sheriff issued the writ of execution for the Supreme Court Decision which upheld and ruled with finality the arbitral ruling. CJH Development Corporation (CJHDevCo) was ordered to vacate and return the 247-hectare leased property to BCDA.