

BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENT OF FINANCIAL POSITION

As of December 31, 2015 (VER. 03.04.2016)

(With comparative figures for the year ended December 31, 2014)

	2015	(As restated) 2014
ASSETS		
Current Assets		
Cash and cash equivalents	P 3,675,637,688 P	478,312,483
Short-term investments	9,207,819,984	8,782,685,970
Receivables	3,132,667,162	5,192,768,936
Inventories	972,910,349	1,034,321,719
Prepayments	626,281,055	553,736,191
Other current assets	1,533,770,432	945,342,507
Total Current Assets	19,149,086,670	16,987,167,806
Non-Current Assets		
Investments in and advances to subsidiaries/ affiliates	19,154,081,720	20,528,400,862
Joint venture investments	14,180,927,744	15,638,749,200
Other investments	3,313,563,135	3,318,865,927
Property and equipment - net	28,535,609,195	44,550,007,675
Investment Properties	45,611,001,916	29,325,124,163
Other non-current assets	4,698,193,886	4,503,269,226
Total Non-Current Assets	115,493,377,596	117,864,417,053
TOTAL ASSETS	P 134,642,464,267 P	134,851,584,859
LIABILITIES AND EQUITY		
Current Liabilities		
Payables	P 1,734,815,394 P	284,651,729
Inter-agency payables	5,285,831,427	5,413,454,575
Intra-agency payables	1,141,953,805	3,044,080,440
Current portion of long term borrowings	747,220,208	706,428,084
Other Payables	1,813,115,065	1,671,403,807
Total Current Liabilities	10,722,935,899	11,120,018,636
Non-Current Liabilities		
Borrowings	18,680,505,200	18,367,130,195
Deferred credits	8,941,526,039	7,920,068,878
Total Non-Current Liabilities	27,622,031,239	26,287,199,073
TOTAL LIABILITES	38,344,967,138	37,407,217,709
Equity		
Capital	78,602,084,282	78,161,199,227
Retained Earnings	17,695,412,847	19,283,167,923
TOTAL EQUITY	96,297,497,129	97,444,367,150
TOTAL LIABILITIES AND EQUITY	P 134,642,464,267 P	134,851,584,859

**BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2015
(With Comparative Figures for the Year Ended December 31, 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from joint venture projects	2,697,825,125	1,371,896,750
Proceeds from Concession Fee	3,503,345,082	-
Proceeds from toll operations	1,210,210,391	1,213,037,111
Dividends received	684,034,425	1,938,825,542
Cash receipts from lessees	665,887,327	1,313,982,647
Output tax on deemed sale transaction	118,284,000	59,996,160
Proceeds from disposition of Heritage Park Certificates	80,802,776	86,291,653
Interest income from cash equivalents and short/long term investments	172,861,556	114,496,312
Proceeds from the disposition of transferred properties	353,068,745	811,590,267
27.50 % share of BCDA from asset disposition	(77,098,626)	(243,319,929)
Redemption of Preferred B Shares	1,500,000,000	-
Miscellaneous receipts	57,396,430	14,931,643
Collection of receivables	37,811,989	25,028,104
Receipts from BCDA housing projects	18,410,163	1,665,302
Payment to suppliers/creditors and employees	(418,797,002)	(488,803,501)
Remittance of beneficiaries' share to the Bureau of Treasury	(1,708,031,721)	(1,707,350,131)
Escrow CJH DevCo	(1,421,096,052)	-
Operations and maintenance of SCTEx	(357,428,775)	(482,342,504)
Collection/(Refund) of performance, bid bonds and bid securities	26,326,028	2,041,018
Estate management expenses	(331,454,769)	(251,267,115)
Payment of taxes, duties and fees	(860,971,783)	(290,038,634)
Collection of guarantee deposit/development control fees	39,011,210	2,000,000
Net cash used in operating activities	5,990,396,519	3,492,660,695
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment and payment for various infrastructure projects	(112,615,663)	(41,377,154)
Increase in short and long term investments	(340,888,091)	(8,997,914,879)
Investment/Advances in subsidiaries and affiliates	-	-
Net cash from (used in) investing activities	(453,503,754)	(9,039,292,033)
CASH FLOWS FROM FINANCING ACTIVITIES		
27.50 % share of BCDA from asset disposition	77,098,626	243,319,929
Partial settlement JICA loan	(718,151,055)	(833,379,273)
Dividends paid to the Bureau of Treasury	(500,000,000)	(500,000,000)
Payment of Guarantee Fees to Bureau of Treasury	(1,000,000,000)	-
Payment of financing charges	(199,218,843)	(218,591,134)
Net cash from (used in) financing activities	(2,340,271,271)	(1,308,650,478)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	703,711	(91,038)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,197,325,205	(6,855,372,854)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	478,312,483	7,333,685,337
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,675,637,688	478,312,483

BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2015 and 2014

	Capital	Retained Earnings	Appropriated Retained Earnings	Total Equity
Balance at 31 December 2013	75,245,277,255	15,771,243,607		91,016,520,862
Prior period adjustments		247,378,317		247,378,317
Value of Heritage Park Certificates	(923,740,021)			(923,740,021)
Balance of NG subsidy on 230KV Transmission	(522,222)			(522,222)
Adjustment in value of land transferred/conveyed/swapped	30,000			30,000
Restated Balance, January 1, 2014	74,321,045,012	16,018,621,924		90,339,666,936
Changes in equity for 2014				-
Profit for the year		3,764,545,999		3,764,545,999
Dividends remitted to BTr		(500,000,000)		(500,000,000)
Adjustment in value of land	4,425,375,483			4,425,375,483
Adjustment in area of land transferred by the NG	(47,426,172)			(47,426,172)
BCDA's share on asset disposition proceeds thru sale of various properties	242,269,957			242,269,957
Derecognition of value of land sold/conveyed	(780,065,053)			(780,065,053)
Appropriated, Property Development Reserve Fund		(6,000,000,000)	6,000,000,000	-
Balance at 31 December 2014	78,161,199,227	13,283,167,923	6,000,000,000	97,444,367,150
Changes in equity for 2015				
Adjustment in value of land transferred/conveyed/swapped	374,621,776			374,621,776
BCDA's share on asset disposition proceeds thru sale of various properties	65,618,564			65,618,564
Value of capitalized Heritage Park Certificates	644,715			644,715
Adjustment in area of land transferred by the NG based on actual survey				-
Profit for the year		(745,780,410)		(745,780,410)
Dividends remitted to BTr		(500,000,000)		(500,000,000)
Adjustment in Revaluation Surplus		(341,974,666)		(341,974,666)
Balance at 31 December 2015	78,602,084,282	11,695,412,847	6,000,000,000	96,297,497,129

BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENT OF PROFIT AND LOSS
For the Period Ended December 31, 2015 v.03.04.2016
(With comparative figures for the year ended December 31, 2014)

	2015	(As restated) 2014
REVENUES		
Share from the income of joint venture operations	1,066,193,392	1,686,205,424
Lease income	762,774,630	697,205,530
Toll fees	1,081,139,027	1,082,307,545
Concession fee	3,257,146,972	
Gain on Redemption of Preferred Shares	1,887,929,168	657,516,539
Dividend Income	471,520,206	1,941,158,875
Sales	62,660,843	101,047,590
Miscellaneous income	16,372,545	5,218,879
TOTAL REVENUES	8,605,736,784	6,170,660,382
EXPENSES		
Personal Services		
Salaries and wages	102,343,043	105,990,514
Other compensation	91,413,773	83,023,384
Personnel benefit contributions	45,378,871	46,926,417
Other personnel benefits	6,101,108	5,805,731
	245,236,795	241,746,046
Maintenance and Other Operating Expenses		
Contributions to AFP modernization	2,270,990,470	2,676,137,264
SCTEx Operations and maintenance	343,297,687	433,044,637
Depreciation and amortization	352,077,215	331,964,570
Estate Management Fees	143,601,811	159,068,304
Professional services	93,524,691	99,672,631
Printing, advertising and promotion	149,283,229	66,171,384
Taxes, insurance premiums and other fees	100,097,207	74,578,530
Rent expense	21,391,528	17,591,563
Awards, prizes and other claims	100,000	11,410,000
Utilities	9,610,720	12,424,252
Travel and educational expenses	11,597,089	8,588,927
Supplies and materials	4,357,063	6,709,711
Repairs and maintenance	6,683,697	7,160,038
Communication	4,393,608	4,645,460
Representation	4,631,584	4,016,873
Cultural and athletic	505,924	716,691
Survey and research	4,404,740	9,128,034
Membership dues and contribution expenses	99,518	91,071
Clark Green City expenses	22,779,280	20,246,128
Special Projects	30,648,349	2,781,189
Bad debts	-	50,930,913
Demolition and dredging	472,195	339,809
Donations	180,853	624,153
Zone Maintenance	68,974,126	60,009,461
Other maintenance and operating expenses	4,161,557	3,379,460
	3,647,864,143	4,061,431,053
TOTAL EXPENSES	3,893,100,938	4,303,177,099
INCOME (LOSS) FROM OPERATIONS	4,712,635,846	1,867,483,283
OTHER INCOME (EXPENSES), NET	(5,306,536,276)	1,986,925,304
PROFIT (LOSS) BEFORE INCOME TAX	(593,900,429)	3,854,408,587
INCOME TAX EXPENSE	(151,879,981)	(89,862,589)
NET INCOME	(745,780,410)	3,764,545,998