

BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022
(in Philippine Peso)

	Note	2023	2022 (As restated)	January 1, 2022 (As restated)
ASSETS				
Current Assets				
Cash and Cash Equivalents	6	6,859,648,090	9,249,750,228	15,193,830,288
Financial Assets	7	1,425,185,020	2,488,877,452	1,251,810,157
Other Investments	8	11,499,781,429	3,172,250,000	3,215,007,181
Receivables, net	9	6,090,126,379	6,062,636,785	8,131,309,848
Inventories	10	4,436,463,496	4,601,285,727	4,601,748,488
Other Current Assets	11	5,538,572,466	6,334,327,443	3,964,884,422
		35,849,776,880	31,909,127,635	36,358,590,384
Non-Current Assets				
Financial Assets	7	0	0	500,000,000
Investment in Joint Venture	12	469,199,932	469,199,932	469,061,462
Investment in Associates/Affiliates	13	13,447,028,748	13,447,028,748	13,364,926,540
Investment in Subsidiaries	14	3,462,838,438	3,462,838,438	3,508,156,008
Other Investments	8	103,024,319	103,024,319	103,024,319
Receivables, net	9	6,244,548,049	9,698,984,813	11,323,386,953
Investment Properties, net	15	79,193,124,668	79,407,268,178	79,328,527,674
Property and Equipment, net	16	16,462,169,416	15,189,676,137	9,789,915,031
Service Concession Assets, net	17	43,821,468,128	44,584,374,043	42,721,005,093
Intangible Assets, net	18	6,344,089	6,345,038	11,740,381
Deferred Tax Assets	34	4,453,851,814	4,792,373,134	5,094,424,915
Other Non-Current Assets	19	1,554,638,566	1,555,216,637	1,550,319,401
		169,218,236,167	172,716,329,417	167,764,487,777
TOTAL ASSETS		205,068,013,047	204,625,457,052	204,123,078,161
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Financial Liabilities	20	1,607,988,151	2,275,355,200	1,947,539,370
Inter-Agency Payables	21	4,609,908,514	5,068,575,352	9,191,747,820
Trust Liabilities	22	1,776,998,434	1,295,077,172	1,137,965,429
Provisions	23	62,736,354	61,421,442	41,616,068
Other Payables	24	217,494,631	222,494,631	223,494,631
		8,275,126,084	8,922,923,797	12,542,363,318
Non-Current Liabilities				
Financial Liabilities	25	12,735,148,494	14,321,466,497	15,982,697,138
Deferred Credits/Unearned Income	26	12,419,654,985	12,674,496,414	13,489,110,883
Other Payables	24	1,421,096,052	1,421,096,052	1,421,096,052
		26,575,899,531	28,417,058,963	30,892,904,073
Equity		170,216,987,432	167,285,474,292	160,687,810,770
TOTAL LIABILITIES AND EQUITY		205,068,013,047	204,625,457,052	204,123,078,161

The notes on pages 9 to 89 form part of these financial statements.

BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2023 and 2022
(in Philippine Peso)

	Note	2023	2022 (As restated)
REVENUE			
Service and Business Income	27	6,528,001,432	5,587,638,871
Gains	27	876,341,093	922,192,864
		7,404,342,525	6,509,831,735
EXPENSES			
Personnel Services	29	364,145,480	314,711,639
Maintenance and Other Operating Expenses	30	749,136,410	788,296,358
Financial Expenses	31	276,062,682	312,616,482
Direct Costs	32	176,662,987	0
Non-Cash Expenses	33	1,744,854,840	1,699,710,454
		3,310,862,399	3,115,334,933
PROFIT BEFORE TAX		4,093,480,126	3,394,496,802
INCOME TAX EXPENSE	34	(393,894,818)	(326,951,315)
PROFIT AFTER TAX		3,699,585,308	3,067,545,487
NET SUBSIDY INCOME/(FINANCIAL ASSISTANCE/ SUBSIDY/CONTRIBUTION)	35	(400,298,830)	4,050,746,802
NET INCOME		3,299,286,478	7,118,292,289
OTHER COMPREHENSIVE INCOME		0	0
TOTAL COMPREHENSIVE INCOME		3,299,286,478	7,118,292,289

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BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2023 and 2022
(In Philippine Peso)

	Note	Government Equity (Note 36)	Contributed Capital (Note 36)	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total Equity
Balance, December 31, 2021		100,000,000,000	12,739,601,197	45,967,003,811	6,000,000,000	164,706,605,008
Correction of Prior Years' Error/Estimates	37			(752,826,772)		(752,826,772)
Conveyance of land thru sale and joint venture agreement			(5,747,820,734)			(5,747,820,734)
Adjustment in value of land located at Wallace, Poro Point			2,619,884,111			2,619,884,111
Adjustment of land in Fort Bonifacio, John Hay and Clark			(211,526,996)			(211,526,996)
Adjustment on share on asset disposition proceeds of BCDA			73,496,153			73,496,153
Restated Balance, January 1, 2022		100,000,000,000	9,473,633,731	45,214,177,039	6,000,000,000	160,687,810,770
Equity from National Government (NG) for the implementation of various projects			313,352,353			313,352,353
Net income for the year				7,118,292,289		7,118,292,289
Dividend remittance to NG				(885,393,091)		(885,393,091)
Adjustment on share on asset disposition proceeds of BCDA			51,411,971			51,411,971
Balance, December 31, 2022, as restated		100,000,000,000	9,838,398,055	51,447,076,237	6,000,000,000	167,285,474,292
Changes in equity for 2023						
Equity from NG for the implementation of various projects			36,990,932			36,990,932
Net income for the year				3,299,286,478		3,299,286,478
Share on asset disposition proceeds thru sale of various properties			122,638,082			122,638,082
Dividend remittance to National Government				(527,402,352)		(527,402,352)
Balance, December 31, 2023		100,000,000,000	9,998,027,069	54,218,960,363	6,000,000,000	170,216,987,432

The notes on pages 9 to 89 form part of these financial statements.

BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Proceeds from joint venture projects		3,776,041,757	4,031,623,499
Proceeds from concession fee		2,308,078,715	1,838,267,174
Cash receipts from lessees		2,145,933,694	937,295,822
Fund transfer from escrow account		896,726,083	0
Collection of guarantee deposit/development control fees		484,990,404	1,412,532
Proceeds from the disposition of transferred properties		361,686,818	463,905,204
Collection of receivables		63,963,115	64,580,196
Receipt of funds from the Department of Public Works and Highways for the implementation of its projects		45,724,322	0
Miscellaneous receipts		14,751,645	16,307,365
Collection of bid bonds/performance bonds		9,743,186	0
Receipts from BCDA housing projects		627,876	5,450,137
Proceeds from disposition of Heritage Park Investment Certificates (HPICs)		0	1,631,857
Total cash inflows		10,108,267,615	7,360,473,786
Cash Outflows			
Remittance of beneficiaries' share to the Bureau of the Treasury (BTr)		3,551,400,663	6,375,522,741
Payment to suppliers/creditors/employees		637,713,548	674,807,079
Payment/remittance of taxes, duties and fees		362,214,822	2,084,759,684
Personnel Services		307,581,780	256,801,954
Estate Management Fees		174,462,712	157,849,479
Payment of expenses for the implementation of projects of Department of Transportation, and Department of Information and Communications Technology		130,005,012	496,197,778
Payment of financial assistance to Project Affected People in New Clark City		35,348,511	177,291,972
Refund of funds from the sale of disposition of HPICs		116,776	0
Fund transfer to escrow account		0	388,858,617
Refund of bid bonds/performance bonds		0	276,805,058
Total cash outflows		5,198,843,824	10,888,894,362
Net cash provided by/(used in) operating activities		4,909,423,791	(3,528,420,576)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Proceeds from maturity of time deposits, treasury bills and bonds		82,439,461,662	78,350,938,589
Dividends received		705,000,000	589,665,595
Interest income from cash equivalents and short/long term investments		548,454,880	192,273,616
Total cash inflows		83,692,916,542	79,132,877,800
Cash outflows			
Purchase of treasury bills and placements of funds in time deposits		89,703,325,711	79,036,658,827
Acquisition of property and equipment, and payment for various infrastructure projects		4,259,731,485	5,372,264,903
Road-Right-of-Way acquisition		50,178,744	106,523,351
Total cash outflows		94,013,235,940	84,515,447,081
Net cash used in investing activities		(10,320,319,398)	(5,382,569,281)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows			
Subsidy income		4,411,240,674	4,581,736,393
27.50 per cent share of BCDA from asset disposition		137,191,552	175,964,043
Equity from National Government		36,990,932	313,352,353
Total cash inflows		4,585,423,158	5,071,052,789
Cash outflows			
Partial settlement of loan from Japan International Cooperation Agency		756,853,058	801,630,992
Dividends paid to the BTr		527,402,352	885,393,091
Payment of guarantee fees to the BTr		146,724,970	268,676,528
Payment of financing charges		133,638,853	148,657,529
Total cash outflows		1,564,619,233	2,104,358,140
Net cash provided by financing activities		3,020,803,925	2,966,694,649
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
CASH EQUIVALENTS		(10,456)	215,148
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,390,102,138)	(5,944,080,060)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		9,249,750,228	15,193,830,288
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	6,859,648,090	9,249,750,228

The notes on pages 9 to 89 form part of these financial statements.