

BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020 v. 02.11.2022
(In Philippine Peso)

	2021	2020 RESTATED
ASSETS		
Current Assets		
Cash and cash equivalents	18,387,872,081	6,322,346,359
Investment in treasury bills	-	1,101,262
Receivables, net	1,173,156,640	12,966,111,367
Inventories	724,067,502	724,067,502
Prepayments and other current assets	3,751,163,769	2,626,362,467
	24,036,259,992	22,639,988,957
Non-Current Assets		
Investments in affiliates	18,350,744,785	18,292,823,338
Investments in government bonds	1,751,810,158	1,757,730,717
Investments in stocks	103,024,319	103,024,319
Property, plant and equipment, net	22,723,371,719	17,495,275,144
Service concession assets	31,568,019,948	28,464,604,216
Investment properties	83,697,999,751	83,837,107,457
Deferred tax asset, net	4,646,575,837	4,646,575,837
Other non-current assets	19,877,286,076	19,008,134,709
	182,718,832,593	173,605,275,737
TOTAL ASSETS	206,755,092,585	196,245,264,694
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payables	2,999,989,277	1,327,793,057
Inter-agency payables	8,916,269,237	3,789,249,163
Current portion of long-term borrowings	841,194,586	882,367,945
Provisions	40,229,579	35,974,617
Other payables	1,188,804,651	1,298,960,282
	13,986,487,330	7,334,345,064
Non-Current Liabilities		
Borrowings	15,982,697,138	17,647,358,892
Non-current payables	1,421,096,052	1,421,096,052
Deferred credits	14,582,278,983	11,060,612,302
	31,986,072,173	30,129,067,246
Equity	160,782,533,082	158,781,852,384
TOTAL LIABILITIES AND EQUITY	206,755,092,585	196,245,264,694

Prepared by:



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Chief Accountant

Noted by:



DEAN S. MONTALBAN

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BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

December 31, 2021 and 2020 v. 02.11.2022

(In Philippine Peso)

	2021	2020 RESTATED
REVENUES		
Lease revenue	686,741,241	923,861,876
Concession revenue	1,355,003,889	1,157,608,067
Revenue from JV Arrangements	2,410,487,776	2,642,494,189
Interest income	161,713,292	298,946,758
Dividend revenue	607,583,333	1,343,333,333
Sales revenue	-	61,262,723
Other business revenue	1,098,009,506	156,672,383
TOTAL REVENUES	6,319,539,037	6,584,179,329
OPERATING EXPENSES		
Personnel Services		
Salaries and wages	109,394,097	104,158,413
Other compensation	105,617,492	77,476,243
Personnel benefit contributions	49,409,657	45,576,391
Other personnel benefits	12,757,781	23,277,493
	277,179,027	250,488,540
Maintenance and Other Operating Expenses		
Contribution to AFP Modernization	7,145,360,273	2,593,183,289
Depreciation and amortization	753,054,727	764,029,250
Estate management fees	167,333,503	187,819,831
Printing, advertising and promotion	15,050,210	11,987,057
General Services	368,388,594	314,694,608
Repairs and maintenance	79,960,286	72,165,482
Professional services	77,299,603	65,710,258
Rent expense	80,534,221	35,988,480
Taxes, insurance premiums and other fees	38,303,901	19,475,651
Financial Assistance/Subsidy/Contribution	114,131,099	474,979,733
Utilities	70,747,209	75,149,898
Training and scholarship expenses	1,698,787	5,414,877
Supplies and materials	12,125,373	14,784,003
Communication	7,039,473	8,354,887
Traveling Expenses	3,183,413	3,238,444
Bad Debts	-	219,084,342
Other maintenance and operating expenses	25,116,659	34,922,418
	8,959,327,331	4,900,982,508
TOTAL OPERATING EXPENSES	9,236,506,358	5,151,471,048
INCOME FROM OPERATIONS	(2,916,967,321)	1,432,708,281
OTHER INCOME (EXPENSES), NET	5,461,100,401	1,160,969,781
PROFIT BEFORE INCOME TAX	2,544,133,080	2,593,678,062
INCOME TAX BENEFIT (EXPENSE)	29	524,879,225
NET PROFIT	2,544,133,080	3,118,557,287
OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS IN THE SUBSEQUENT PERIOD		
Cumulative Changes in Fair Value of Investments	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)	2,544,133,080	3,118,557,287

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BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF COMPREHENSIVE INCOME
December 31, 2021 and 2020 v. 02.11.2022
(In Philippine Peso)

	2021	2020 RESTATED
REVENUES	6,319,539,037	6,584,179,329
EXPENSES		
Personnel Services	277,179,027	250,488,540
Maintenance and Other Operating Expenses	8,959,327,331	4,900,982,508
TOTAL OPERATING EXPENSES	9,236,506,358	5,151,471,048
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BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2021 and 2020 v_02.11.2022
(In Philippine Peso)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from joint venture projects	12,081,055,112	3,246,027,548
Proceeds from concession fee	1,240,858,586	1,116,418,048
Cash receipts from lessees	915,304,831	971,142,599
Dividends received	607,583,333	1,343,333,333
Proceeds from disposition of Heritage Park Certificates	71,916	684,435
Proceeds from the disposition of transferred properties	162,707,132	88,422,051
Collection/(refund) bid bonds/performance bonds	4,227,498	(529,700,662)
Collection of guarantee deposit/development control fees	238,340,042	(2,083,000)
Miscellaneous receipts	1,154,486,421	59,383,304
Collection of receivables	52,766,832	16,326,434
Receipts from BCDA housing projects	1,761,358	7,073,692
Payment to suppliers/creditors /employees	(986,064,836)	(892,072,866)
Personal Services	(218,761,154)	(218,593,732)
Payment of indemnities to CGC-PAP	(31,336,976)	(39,034,326)
Remittance of beneficiaries' share to the Bureau of Treasury	(2,686,114,488)	(2,445,816,113)
Fund Transfer to Escrow Account	(557,018,814)	-
Estate Management Fees	(178,874,786)	(187,142,581)
Payment/Remittance of taxes, duties and fees	(338,982,735)	(239,342,530)
Net cash used in operating activities	11,462,009,272	2,295,025,634
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment and payment for various infrastructure projects	(4,114,842,236)	(18,004,877,132)
Interest income from cash equivalents and short/long term investments	148,900,093	339,933,309
Capital call infusion of BCDA to PJIC	(13,521,446)	(186,547,200)
RROW Acquisition	(129,221,130)	(127,728,497)
Additional investment in fund placements	(72,773,913,188)	(408,478,026)
Net proceeds in short and long term investments	72,806,873,260	2,092,368,852
Net cash from (used in) investing activities	(4,075,724,647)	(16,295,328,694)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of funds from DICT for National Fiber Backbone Project	1,302,100,000	-
Receipt of funds from Department of Agriculture	285,000,000	-
Receipt of funds from Department of Energy	20,500,000	-
Receipt of funds from DOTR for the Poropoint Terminal Project	-	40,000,000
27.50 % share of BCDA from asset disposition	61,716,498	26,884,528
Equity from National Government	1,173,757,556	1,007,371,270
Subsidy income	4,847,463,934	1,490,127,786
Subsidy to CDC	(82,336,317)	(104,294,406)
Partial settlement of JICA loan	(856,034,151)	(889,280,685)
Dividends paid to the Bureau of Treasury	(1,717,209,939)	(1,631,323,396)
Payment of guarantee fees to Bureau of Treasury	(186,236,907)	(409,634,049)
Remittance of trust funds and other subsidy received to Btr in support of the Bayanihan Act	-	(1,778,000,000)
Payment of financing charges	(169,768,780)	(188,634,810)
Net cash from (used in) financing activities	4,678,951,894	(2,436,783,762)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	289,203	(1,261,571)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12,065,525,722	(16,437,086,822)
CASH AND CASH EQUIVALENTS, BEGINNING	6,322,346,359	22,760,694,752
CASH AND CASH EQUIVALENTS, END	18,387,872,081	6,322,346,359

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