

**BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENT OF FINANCIAL POSITION**

As of December 31, 2014 v. 2.18.2015


(With Comparative Figures for the Year Ended December 31, 2013)

	December 31, 2014		December 31, 2013	
ASSETS				
Current Assets				
Cash and cash equivalents	P	478,365,883	P	7,333,685,337
Short-term investments		8,738,064,641		2,133,498,553
Receivables		5,181,945,750		5,236,143,310
Inventories		1,034,321,719		1,125,172,383
Prepayments		613,810,221		426,877,954
Other current assets		945,338,206		537,598,603
Total Current Assets		16,991,846,420		16,792,976,140
Non-Current Assets				
Investments in and advances to subsidiaries/ affiliates		20,078,400,862		20,544,622,279
Joint venture investments		15,933,005,255		16,665,717,715
Other investments		3,318,865,927		925,517,136
Property and equipment - net		43,622,791,789		43,159,082,810
Investment Property		26,424,782,009		26,424,782,009
Other non-current assets		4,426,270,200		4,755,584,934
Total Non-Current Assets		113,804,116,042		112,475,306,883
	P	130,795,962,462	P	129,268,283,023
LIABILITIES AND EQUITY				
Current Liabilities				
Payables	P	276,210,323	P	310,287,497
Inter-agency payables		5,852,993,673		4,170,312,506
Intra-agency payables		2,571,502,046		2,550,815,133
Current portion of long term borrowings		706,428,084		808,027,159
Other Payables		1,676,691,641		1,636,251,543
Total Current Liabilities		11,083,825,767		9,475,693,838
Non-Current Liabilities				
Borrowings		18,367,130,195		21,816,733,282
Deferred credits		7,376,659,449		6,959,335,041
Total Non-Current Liabilities		25,743,789,644		28,776,068,323
TOTAL LIABILITIES		36,827,615,411		38,251,762,161
Equity				
Capital		75,290,262,185		75,245,277,255
Retained Earnings		18,678,084,866		15,771,243,607
TOTAL EQUITY		93,968,347,051		91,016,520,862
TOTAL LIABILITIES AND EQUITY	P	130,795,962,462	P	129,268,283,023

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**BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENT OF PROFIT AND LOSS**


For the Period Ended December 2014 v. 2.18.2015
(With Comparative Figures for the Year Ended December 31, 2013)

	December 2014	December 2013
REVENUES		
Share from the income of joint venture operations	1,758,458,769	1,370,107,425
Lease income	696,346,076	647,457,796
Toll fees	1,082,307,545	930,185,430
Dividend Income	1,938,825,542	876,946,123
Miscellaneous income	24,374,387	30,343,669
TOTAL REVENUES	5,500,312,319	3,855,040,443
EXPENSES		
Personal Services		
Salaries and wages	105,995,554	108,299,839
Other compensation	82,340,404	87,594,515
Personnel benefit contributions	45,844,193	45,076,848
Other personnel benefits	5,805,730	5,826,336
	239,985,881	246,797,538
Maintenance and Other Operating Expenses		
Contributions to AFP modernization	2,934,593,683	1,687,777,198
SCTEx Operations and maintenance	426,373,763	425,618,505
Depreciation and amortization	338,842,884	349,992,234
Estate Management Fees	184,243,445	162,648,956
Professional services	123,440,783	102,306,340
Printing, advertising and promotion	66,450,080	112,972,734
Taxes, insurance premiums and other fees	73,850,442	62,114,754
Rent expense	17,591,563	20,743,995
Awards, prizes and other claims	11,410,000	11,982
Utilities	13,453,284	9,832,405
Travel and educational expenses	8,605,511	7,182,736
Supplies and materials	6,936,107	7,157,953
Repairs and maintenance	8,166,123	4,983,914
Communication	4,646,887	4,103,447
Representation	4,132,662	5,207,206
Cultural and athletic	716,691	521,929
Survey and research	9,219,032	1,858,164
Membership dues and contribution expenses	91,071	106,464
Clark Green City expenses	20,270,556	8,896,538
Special Projects	2,822,573	4,737,171
Donations	624,155	2,863,235
Bad debts	30,310,915	28,867,538
Other maintenance and operating expenses	4,092,273	18,262,896
	4,290,884,483	3,028,768,294
TOTAL EXPENSES	4,530,870,364	3,275,565,832
INCOME (LOSS) FROM OPERATIONS	969,441,955	579,474,611
OTHER INCOME (EXPENSES), NET	2,588,274,493	3,361,400,909
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	3,557,716,448	3,940,875,520
NET INCOME BEFORE INCOME TAX	3,557,716,448	3,940,875,520
INCOME TAX	(75,296,298)	(48,908,151)
NET INCOME	3,482,420,150	3,891,967,369

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BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENT OF CASH FLOWS (VER 02.18.2015)

For the Year Ended December 31, 2014
(With Comparative Figures for the Year Ended December 31, 2013)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from joint venture projects	1,371,896,750	2,292,917,711
Proceeds from toll operations	1,212,135,895	1,042,192,505
Dividends received	1,938,825,542	517,770,795
Cash receipts from lessees	1,211,049,704	731,771,995
Output tax on deemed sale transaction	59,996,160	-
Proceeds from disposition of Heritage Park Certificates	86,727,818	158,479,323
Interest income from cash equivalents and short/long term investment:	119,222,430	138,432,784
Proceeds from the disposition of transferred properties	754,394,227	321,292,530
27.50 % share of BCDA from asset disposition	-	(93,505,122)
(Increase)/Decrease in short-term investments	(8,997,914,879)	(2,988,388,551)
Miscellaneous receipts	28,274,499	19,997,455
Collection of receivables	38,838,420	598,650,172
Receipts from BCDA housing projects	6,159,828	5,416,564
Payment to suppliers/creditors and employees	(452,172,852)	(587,437,920)
Remittance of beneficiaries' share to the Bureau of Treasury	(1,707,350,131)	(1,760,509,193)
Operations and maintenance of SCTEx	(482,342,504)	(535,715,959)
Collection/(Refund) of performance, bid bonds and bid securities	88,017,358	183,306,944
Estate management expenses	(251,267,115)	(166,730,061)
Payment of taxes, duties and fees	(290,038,634)	(30,173,750)
Guarantee deposit payable/development control fees	2,000,000	20,000,000
Net cash used in operating activities	(5,263,547,484)	(132,231,778)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment and payment for various infrastructure projects	(41,377,154)	(1,616,838)
Investment/Advances in subsidiaries and affiliates	-	(100,299,646)
Net cash from (used in) investing activities	(41,377,154)	(101,916,484)
CASH FLOWS FROM FINANCING ACTIVITIES		
27.50 % share of BCDA from asset disposition	-	93,505,122
Partial settlement JICA loan	(833,379,273)	(844,435,082)
Dividends paid to the Bureau of Treasury	(500,000,000)	(629,012,168)
Final settlement of notes payable	-	(20,658,985)
Payment of financing charges	(217,015,542)	(229,439,959)
Net cash from (used in) financing activities	(1,550,394,815)	(1,630,041,072)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	285,427
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,855,319,454)	(1,863,903,907)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,333,685,337	9,197,589,244
CASH AND CASH EQUIVALENTS AT END OF YEAR	478,365,883	7,333,685,337

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BASES CONVERSION AND DEVELOPMENT AUTHORITY
UNAUDITED STATEMENT OF CHANGES IN EQUITY (VER. 02.18.2015)
For the Year Ended December 31, 2014
(With Comparative Figures for the Year Ended December 31, 2013)

	2014	2013
CAPITAL		
EQUITY FROM THE NATIONAL GOVERNMENT		
Balance at beginning of the year	P 75,245,277,255	P 75,335,348,753
BCDA's share on asset disposition proceeds thru sale of various properties	329,417,510	93,505,122
BCDA and beneficiaries share on sale of Marikina Bypass Road	39,020,905	-
Derecognition of value of land sold/conveyed	(323,453,483)	(183,673,807)
Other adjustments	-	97,187
Balance at end of the year	75,290,262,187	75,245,277,255
RETAINED EARNINGS		
Balance at beginning of the year	15,771,243,607	11,373,129,536
Prior period adjustments	(75,578,893)	1,135,158,870
Profit for the year	3,482,420,150	3,891,967,369
Dividends remitted to BTr	(500,000,000)	(629,012,168)
Balance at end of the year	18,678,084,864	15,771,243,607
TOTAL EQUITY	P 93,968,347,051	P 91,016,520,862

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