BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2024 and 2023 v_02.12.2025
(In Philippine Peso)

	2024	2023 Restated	2022 Restated
ASSETS			
Current Assets			
Cash and Cash Equivalents	8,126,579,428	6,859,648,090	9,249,750,228
Financial Assets	1,081,593,233	1,425,185,020	2,488,877,452
Other Investments	13,052,132,400	11,499,781,429	3,172,250,000
Receivables, net	6,267,492,517	6,092,882,318	6,062,019,978
Inventories	4,414,197,269	4,436,466,487	4,601,288,718
Other Current Assets	5,922,877,477	5,533,588,836	6,329,373,813
	38,864,872,324	35,847,552,180	31,903,560,189
Non-Current Assets			
Investments in Joint Ventures	469,199,932	469,199,932	469,199,932
Investments in Associates/Affiliates	13,447,028,748	13,447,028,748	13,447,028,748
Investments in Subsidiaries	3,416,831,250	3,416,831,250	3,416,831,250
Other Investments	103,024,319	103,024,319	103,024,319
Receivables, net	16,977,702,138	6,412,452,665	9,832,739,944
Investment Properties, net	69,636,546,552	69,795,077,290	79,418,893,755
Property and Equipment, net	27,896,268,954	25,866,246,638	15,203,244,842
Service Concession Assets, net	43,011,281,846	43,821,468,128	44,584,374,043
Intangible Assets, net	4,377,727	5,933,430	6,345,037
Deferred Tax Assets	3,546,398,474	4,495,869,867	4,834,391,187
Other Non-Current Assets	1,566,439,546	1,588,678,257	1,605,746,406
	180,075,099,486	169,421,810,524	172,921,819,463
TOTAL ASSETS	218,939,971,810	205,269,362,704	204,825,379,652
LIABILITIES AND EQUITY			
Current Liabilities			
Financial Liabilities	2,020,777,067	1,622,253,899	2,276,021,337
Inter-Agency Payables	4,414,042,994	5,601,440,363	5,584,796,850
Trust Liabilities	1,974,371,527	1,714,545,016	1,232,623,754
Provisions	73,433,828	62,736,354	61,421,442
Other Payables	92,562,925	217,154,060	222,154,060
	8,575,188,341	9,218,129,692	9,377,017,443
Non-Current Liabilities			
Financial Liabilities	11,199,153,485	12,735,148,494	14,321,466,497
Deferred Credits/Unearned Income	12,931,320,981	12,080,818,491	12,623,181,560
Other Payables	1,421,096,052	1,421,096,052	1,421,096,052
	25,551,570,518	26,237,063,037	28,365,744,109
EQUITY	184,813,212,951	169,814,169,975	167,082,618,100
TOTAL LIABILITIES AND EQUITY	218,939,971,810	205,269,362,704	204,825,379,652

Prepared by:

BRIAN F. JACOB
Chief Accountant

Noted by:

DEAN S. MONTALBAN
VP, Accounting and Comptrollership Department

OFFICE OF THE SUPERVISING AUDITOR
Bases Conversion and Development Authority
Received by: Marifel S. Nuñez
Date / Time: 02-12-2025 2:05PM

BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023 v_02.12.2025
(In Philippine Peso)

	2024	2023 Restated
INCOME		
Service and Business Income	7,268,624,553	6,248,399,814
Gains	14,764,360,519	876,341,093
TOTAL INCOME	22,032,985,072	7,124,740,907
EXPENSES		
Personnel Services	398,452,083	364,145,299
Maintenance and Other Operating Expenses	1,099,741,115	751,935,453
Financial Expenses	220,390,191	276,062,682
Direct Costs	20,225,723	176,662,987
Non-Cash Expenses	1,988,692,260	1,746,022,195
TOTAL EXPENSES	3,727,501,372	3,314,828,616
Profit/(Loss) Before Tax	18,305,483,700	3,809,912,291
Income Tax (Expense)/Benefit	(1,007,183,833)	(393,894,818)
Profit/(Loss) After Tax	17,298,299,867	3,416,017,473
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	(799,328,587)	(445,928,327)
Net Income/(Loss)	16,498,971,280	2,970,089,146
Other Comprehensive Income/(Loss) for the Period	-	-
COMPREHENSIVE INCOME/(LOSS)	16,498,971,280	2,970,089,146

Prepared by:

BRIAN F. JACOB
Chief Accountant

Noted by:

DEAN S. MONTALBAN
VP, Accounting and Comptrollership Department

OFFICE OF THE SUPERVISING AUDITOR
Bases Conversion and Development Authority
Received by: Marifel S. Rivera
Date / Time: 02-12-2025 2:05pm

BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023 v_02.12.2025
(In Philippine Peso)

	Government Equity (Note 30)	Contributed Capital (Note 30)	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total Equity
Balance, December 31, 2022	100,000,000,000	9,838,398,055	51,447,076,237	6,000,000,000	167,285,474,292
Correction of Prior Years' Error/Estimates			(246,139,084)		(246,139,084)
Adjustment on value of land located at Fort Bonifacio and Camp Claudio		122,915,705			122,915,705
Adjustment on conveyance of land		(401,118,467)			(401,118,467)
Adjustment on 27.5% of share from disposition proceeds		321,485,654			321,485,654
Restated Balance, January 1, 2023	100,000,000,000	9,881,680,947	51,200,937,153	6,000,000,000	167,082,618,100
Adjustment on 27.5% of share from disposition proceeds		129,236,067			129,236,067
Equity from NG for the implementation of various projects		36,990,932			36,990,932
Net income for the year			2,970,089,146		2,970,089,146
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, as restated	100,000,000,000	10,170,546,028	53,643,623,947	6,000,000,000	169,814,169,975
Changes in equity for 2024					
Net income for the year			16,498,971,280		16,498,971,280
Adjustment on 27.5% of share from disposition proceeds		57,674,349			57,674,349
Appropriated Retained Earnings			(54,218,960,363)	54,218,960,363	-
Share on asset disposition proceeds thru sale of various properties					-
Dividend remittance to National Government			(1,557,602,653)		(1,557,602,653)
Balance, December 31, 2024	100,000,000,000	10,228,220,377	14,366,032,211	60,218,960,363	184,813,212,951

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DEAN S. MONTALBAN
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SUPERVISING AUDITOR
Development Authority
Marifel S. Nuñez
02-12-2025 2:05 PM

BASES CONVERSION AND DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023 v_02.12.2025
(In Philippine Peso)

OFFICE OF THE SUPERVISING AUDITOR
Bases Conversion and Development Authority
Received by: Marifel S. Rivera
Date / Time: 02-12-2025 2:05PM

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from joint venture projects	4,119,234,092	3,776,041,757
Proceeds from concession fee	3,231,755,495	2,308,078,715
Cash receipts from lessees	1,881,181,287	2,145,933,694
Collection of guarantee deposit/development control fees	14,000,000	484,990,404
Proceeds from the disposition of transferred properties	154,801,816	361,686,818
Miscellaneous receipts	26,330,138	14,751,645
Collection of receivables	24,555,620	63,963,115
Collection/(refund) bid bonds/performance bonds	17,927,832	9,743,186
Receipts from BCDA housing projects	1,759,915	627,876
Refund to buyers re:cancellation of Heritage Park Certificates	65,778,985	(116,776)
Receipt of funds from DPWH for BGC Ortigas Center road link	-	45,724,322
Receipt of funds from DND for the relocation of PN Facilities	593,270,657	-
Expenses for DND for the relocation of PN Facilities	(44,403,679)	-
Expenses for DOTr for the Poropoint Terminal Project	-	(3,649,938)
Expenses for DICT for National Fiber Backbone Project	(259,365,723)	(126,355,074)
Payment of financial assistance to NCC-PAP	(9,778,095)	(35,348,511)
Estate Management Fees	(204,784,498)	(174,462,712)
Personnel Services	(324,259,931)	(307,581,780)
Payment/Remittance of taxes, duties and fees	(384,756,251)	(362,214,822)
Fund Transfer to Escrow Account	(223,050,976)	896,726,083
Payment to suppliers/creditors /employees	(693,531,552)	(637,713,548)
Remittance of beneficiaries' share to the Bureau of Treasury	(4,187,792,986)	(3,551,400,663)
Net cash from (used in) operating activities	**3,798,872,146**	**4,909,423,791**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additional investment in fund placements	(156,210,845,269)	(89,703,325,711)
Net proceeds in short and long term investments	155,002,086,086	82,439,461,662
Interest income from cash equivalents and short/long term investment	1,038,942,229	548,454,880
Dividends received	1,074,166,667	705,000,000
RROW Acquisition	(64,536,215)	(50,178,744)
Acquisition of property and equipment and payment for various infrastructure projects	(3,100,298,707)	(4,259,731,485)
Net cash used in investing activities	**(2,260,485,209)**	**(10,320,319,398)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Subsidy income	2,227,571,579	4,411,240,674
Equity from National Government	-	36,990,932
27.50 % share of BCDA from asset disposition	58,717,930	137,191,552
Payment of guarantee fees to Bureau of Treasury	(137,773,832)	(146,724,970)
Partial settlement of JICA loan	(736,601,866)	(756,853,058)
Dividends paid to the Bureau of Treasury	(1,557,602,652)	(527,402,352)
Payment of financing charges	(125,928,831)	(133,638,853)
Net cash from financing activities	**(271,617,672)**	**3,020,803,925**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**162,073**	**(10,456)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,266,931,338**	**(2,390,102,138)**
CASH AND CASH EQUIVALENTS, BEGINNING	**6,859,648,090**	**9,249,750,228**
CASH AND CASH EQUIVALENTS, END	**8,126,579,428**	**6,859,648,090**

Prepared by:

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Noted by:

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