

CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENTS OF FINANCIAL POSITION

December 31, 2021 and 2020
(In Philippine Peso)



OFFICE OF THE
COMPTROLLER GENERAL OF THE
REPUBLIC
RECEIVED
DATE / TIME 02-22-22

	Note	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	3	524,764,289	1,119,419,337
Receivables, net	4	218,403,574	154,110,042
Inventories	5	1,541,607	1,196,466
Total Current Assets		744,709,470	1,274,725,845
Non-Current Assets			
Investment in joint venture	6	691,000,000	691,000,000
Other investments	7	10,033,085	10,000,000
Investment property	8	66,825,008	71,114,451
Property and equipment, net	9	5,265,525,653	4,731,372,692
Leased assets, net	10	23,387,302	45,068,253
Deferred tax assets	11	105,980,429	55,727,422
Other non-current assets	12	120,532,366	161,406,602
Total Non-Current Assets		6,283,283,843	5,765,689,420
TOTAL ASSETS		7,027,993,313	7,040,415,265
LIABILITIES AND EQUITY			
Current Liabilities			
Financial liabilities	13	43,917,620	58,651,550
Inter-agency payables	14	13,778,241	12,828,426
Other payables	15	1,894,494	1,607,419
Total Current Liabilities		59,590,355	73,087,395
Non-Current Liabilities			
Trust liabilities	16	161,960,933	152,113,239
Deferred credits	17	43,419,313	4,258,287
Total Non-Current Liabilities		205,380,246	156,371,526
Total Liabilities		264,970,601	229,458,921
EQUITY			
Government Equity	18	6,763,022,712	6,810,956,344
TOTAL LIABILITIES AND EQUITY		7,027,993,313	7,040,415,265

CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020
REVENUE	19	229,587,100	252,702,665
EXPENSES			
Personnel services	20	62,761,710	51,535,726
Maintenance and other operating expenses	21	354,886,820	339,018,362
INCOME FROM OPERATIONS		(188,061,430)	(137,851,423)
OTHER INCOME (EXPENSES)	22	(23,403,261)	(1,794,993)
LOSS BEFORE INCOME TAX		(211,464,691)	(139,646,416)
INCOME TAX BENEFIT	23	47,957,088	42,010,512
LOSS AFTER INCOME TAX		(163,507,603)	(97,635,904)
Subsidy from the National Government	24	42,204,590	31,471,778
NET INCOME/LOSS/TOTAL COMPREHENSIVE INCOME		(121,303,013)	(66,164,126)

CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	Share Capital (Note 18)	Retained Earnings (Note 2.9)	Total Equity
Balances, December 31, 2019		5,755,141,585	1,001,631,393	6,756,772,978
Changes in Equity for 2020				
Net income for the year			(66,164,126)	(66,164,126)
National Government Equity		120,301,496		120,301,496
Donated IT equipment from DICT			45,996	45,996
Balances, December 31, 2020		5,875,443,081	935,513,263	6,810,956,344
Changes in Equity for 2021				
Net loss for the year			(121,303,011)	(121,303,011)
National Government Equity		73,369,379		73,369,379
Balances, December 31, 2021	18	5,948,812,460	814,210,252	6,763,022,712

CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection of receivables		76,682,885	109,913,134
Receipt of income from operations		74,737,980	87,659,337
Receipt of subsidy from the National Government		42,204,590	31,471,778
Receipt of interests from deposits		1,773,426	3,899,327
Amounts received in trust - sale of bid documents, VAT and donations		969,257	2,508,921
Refund of disallowances/cancelled checks		1,240,850	1,593,197
Receipt of customers' deposit		6,875,640	1,141,815
Refund of cash advances		751,856	1,110,815
Receipt of unearned income/revenue		39,198,035	316,815
Receipt of miscellaneous income		0	1,453
Receipt of guaranty deposit		1,507,793	0
Payment of financial expenses		0	(2,500)
Payment of guaranty deposit and prepayment		(1,102,828)	(303,600)
Payment of other payables		(4,655,412)	(2,916,865)
Payment of trust receipts - honorarium of BAC members, etc.		(3,279,007)	(3,053,468)
Cash advances to officers & employees		(4,028,135)	(4,835,423)
Payment of personal services		(56,202,444)	(49,538,585)
Payment of maintenance and other operating expenses		(150,647,971)	(156,556,659)
Net cash generated from operations		26,026,514	22,409,492
Income taxes paid		(2,930,672)	(9,213,516)
Net cash provided by operating activities		23,095,842	13,195,976
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures		(668,354,690)	(587,971,938)
Net cash used in investing activities		(668,354,690)	(587,971,938)
CASH FLOWS FROM FINANCING ACTIVITIES			
Additional equity from the National Government		73,369,379	120,301,496
Payment of dividends		0	(13,305,416)
Net cash provided by (used in) financing activities		73,369,379	106,996,080
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(22,765,580)	(996,303)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(594,655,048)	(468,776,185)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,119,419,337	1,588,195,522
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	524,764,289	1,119,419,337