

**CAGAYAN ECONOMIC ZONE AUTHORITY**  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**



OFFICE OF THE AUDITOR  
 CEZA

RECEIVED BY:                     

DATE / TIME: 07-17-24

**ASSETS**

**Current Assets**

<b>Cash and Cash Equivalents</b>	<b>176,649,560.12</b>
<b>Cash on Hand</b>	<u>2,476,282.90</u>
Cash - Collecting Officers	2,173,534.03
Petty Cash	302,748.87
<b>Cash in Bank - Local Currency</b>	<u>99,992,552.49</u>
Cash in Bank-Local Currency, Current Account	68,664,840.73
Cash in Bank-Local Currency, Savings Account	31,327,711.76
<b>Cash in Bank - Foreign Currency</b>	<u>74,180,724.73</u>
Cash in Bank-Foreign Currency, Savings Account	74,180,724.73
<b>Receivables</b>	<b>91,512,167.65</b>
<b>Loans and Receivables Accounts</b>	<u>90,281,330.58</u>
Accounts Receivable	98,334,425.53
<i>Allowance for Impairment - Accounts Receivables</i>	(8,053,094.95)
<b>Inter-Agency Receivables</b>	<u>1,003,874.86</u>
Due from Government Corporations	601,096.00
Due from Subsidiaries	402,778.86
<b>Other Receivables</b>	<u>226,962.21</u>
Receivables - Disallowances/Charges	72,019.10
Due from Officers and Employees	148,655.54
Other Receivables	167,947.65
<i>Allowance for Impairment - Other Receivables</i>	(161,660.08)
<b>Inventories</b>	<b>712,329.25</b>
<b>Inventory Held for Consumption</b>	<u>672,737.25</u>
Office Supplies Inventory	672,737.25
<i>Allowance for Impairment - Office Supplies Inventory</i>	-
<b>Semi-Expendable Machinery and Equipment</b>	<u>5,392.00</u>
Semi-Expendable Communication Equipment	5,392.00
<b>Semi-Expendable Furniture, Fixtures and Books</b>	<u>34,200.00</u>
Semi-Expendable Books	34,200.00
<b>Prepayments</b>	<b>88,455,324.28</b>
Advances to Contractors	<u>58,042,658.06</u>
Prepaid Rent	812,044.68
Input Tax	5,329,036.55
Creditable Input Tax	17,439,852.63
Withholding Tax at Source	289,758.80
Other Prepayments	6,541,973.56
<b>Total Current Assets</b>	<b>357,329,381.30</b>

**Non-Current Assets**

<b>Investments</b>	<b>701,065,800.60</b>
<b>Investments in Joint Venture</b>	<u>691,000,000.00</u>
Investments in Joint Venture	691,000,000.00
<i>Allowance for Impairment - Investments in Joint Venture</i>	-
<b>Investments in Associates/Affiliates</b>	<u>10,065,800.60</u>
Investments in Associates/Affiliates	10,065,800.60
<i>Allowance for Impairment - Investments in Associates/Affiliates</i>	-

<b>Investment Property</b>	<b>603,053,009.65</b>
<b>Land and Building</b>	<b>603,053,009.65</b>
Investment Property, Buildings	731,787,834.19
<i>Accumulated Depreciation - Investment Property, Buildings</i>	<i>(128,734,824.54)</i>
<i>Accumulated Impairment Losses - Investment Property, Buildings</i>	-
<b>Property, Plant and Equipment</b>	<b>4,818,134,940.12</b>
<b>Land</b>	<b>192,727,608.44</b>
Land	192,727,608.44
<i>Accumulated Impairment Losses - Land</i>	-
<b>Land Improvements</b>	<b>167,026,268.36</b>
Other Land Improvements	206,856,238.98
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(39,829,970.62)</i>
<i>Accumulated Impairment Losses - Other Land Improvements</i>	-
<b>Infrastructure Assets</b>	<b>3,411,384,736.51</b>
Road Networks	39,078,147.48
<i>Accumulated Depreciation - Road Networks</i>	<i>(6,078,665.51)</i>
<i>Accumulated Impairment Losses - Road Networks</i>	-
Flood Control Systems	99,548,034.88
<i>Accumulated Depreciation - Flood Control Systems</i>	<i>(7,092,797.49)</i>
<i>Accumulated Impairment Losses - Flood Control Systems</i>	-
Sewer Systems	19,021,472.95
<i>Accumulated Depreciation - Sewer Systems</i>	<i>(3,412,038.61)</i>
<i>Accumulated Impairment Losses - Sewer Systems</i>	-
Power Supply Systems	39,505,500.18
<i>Accumulated Depreciation - Power Supply Systems</i>	<i>(22,746,491.32)</i>
<i>Accumulated Impairment Losses - Power Supply Systems</i>	-
Seaport Systems	5,216,824,754.31
<i>Accumulated Depreciation - Seaport Systems</i>	<i>(1,963,263,180.36)</i>
<i>Accumulated Impairment Losses - Seaport Systems</i>	-
<b>Buildings and Other Structures</b>	<b>138,025,725.26</b>
Buildings	144,227,716.19
<i>Accumulated Depreciation - Buildings</i>	<i>(11,151,165.37)</i>
<i>Accumulated Impairment Losses - Buildings</i>	-
Water Plant, Structure and Improvements	170,620.00
<i>Accumulated Depreciation - Water Plant, Structures and Improvements</i>	<i>(16,644.07)</i>
<i>Accumulated Impairment Losses - Water Plant, Structures and Improvements</i>	-
Other Structures	7,469,592.17
<i>Accumulated Depreciation - Other Structures</i>	<i>(2,674,393.66)</i>
<i>Accumulated Impairment Losses - Other Structures</i>	-
<b>Machinery and Equipment</b>	<b>8,998,163.21</b>
Office Equipment	4,462,376.88
<i>Accumulated Depreciation - Office Equipment</i>	<i>(4,217,320.96)</i>
<i>Accumulated Impairment Losses - Office Equipment</i>	-
Information and Communication Technology Equipment	14,447,548.02
<i>Accumulated Depreciation - Info. and Comm. Technology Equipment</i>	<i>(12,457,480.31)</i>
<i>Accumulated Impairment Losses - Info. and Comm. Technology Equipment</i>	-
Communication Equipment	6,418,320.30
<i>Accumulated Depreciation - Communication Equipment</i>	<i>(3,996,743.24)</i>
<i>Accumulated Impairment Losses - Communication Equipment</i>	-
Military, Police and Security Equipment	116,000.00
<i>Accumulated Depreciation - Military, Police and Security Equipment</i>	<i>(110,200.01)</i>
<i>Accumulated Impairment Losses - Military, Police and Security Equipment</i>	-


Other Machinery and Equipment	8,248,000.00
<i>Accumulated Depreciation - Other Machinery and Equipment</i>	<i>(3,912,337.47)</i>
<i>Accumulated Impairment Losses - Other Machinery and Equipment</i>	-
<b>Transportation Equipment</b>	<b>31,275,628.26</b>
Motor Vehicles	77,025,598.00
<i>Accumulated Depreciation - Motor Vehicles</i>	<i>(45,749,969.74)</i>
<i>Accumulated Impairment Losses - Motor Vehicles</i>	-
<b>Furniture, Fixtures and Books</b>	<b>9,669,858.37</b>
Furniture and Fixtures	12,082,081.20
<i>Accumulated Depreciation - Furniture and Fixtures</i>	<i>(2,412,222.83)</i>
<i>Accumulated Impairment Losses - Furniture and Fixture</i>	-
<b>Right-of-Use Assets</b>	<b>174,087,638.91</b>
Right-of-Use Assets, Buildings and Other Structures	195,118,782.46
<i>Accumulated Depreciation - Right-of-Use Assets, Buildings and Other Structures</i>	<i>(21,031,143.55)</i>
<i>Accumulated Impairment Losses - Right-of-Use Assets, Buildings and Other Structures</i>	-
<b>Leased Assets Improvements</b>	<b>1,530,106.53</b>
Leased Assets Improvements, Buildings	30,602,130.49
<i>Accumulated Depreciation -Leased Assets Improvements, Buildings</i>	<i>(29,072,023.96)</i>
<i>Accumulated Impairment Losses - Leased Assets Improvements, Buildings</i>	-
<b>Construction in Progress</b>	<b>683,409,206.27</b>
Construction in Progress - Land Improvements	-
Construction in Progress - Infrastructure Assets	674,312,341.00
Construction in Progress - Buildings and Other Structures	7,836,865.27
Construction in Progress - Furniture and Fixtures	1,260,000.00
<b>Intangible Assets</b>	<b>604,246.35</b>
Patents/Copyrights	350,000.00
Other Intangible Assets	254,246.35
<b>Development in Progress</b>	<b>1,597,484.21</b>
Development in Progress - Computer Software	1,351,262.00
Development in Progress - Websites	246,222.21
Development in Progress - Other Intangible Assets	-
<b>Deferred Tax Assets</b>	<b>222,789,143.44</b>
Deferred Tax Asset	222,789,143.44
<b>Advances</b>	<b>50,843.00</b>
Advances for Operating Expenses	96,196.91
<i>Allowance for Impairment - Other Receivables</i>	<i>(45,353.91)</i>
<b>Deposits</b>	<b>15,874,003.04</b>
Guaranty Deposits	15,874,003.04
<b>Other Assets</b>	<b>3,230,647.20</b>
Other Assets	3,230,647.20
<i>Accumulated Impairment Losses - Other Assets</i>	-
<b>Total Non-Current Assets</b>	<b>6,366,400,117.61</b>
<b>TOTAL ASSETS</b>	<b>6,723,729,498.91</b>

**LIABILITIES AND NET EQUITY**

**Current Liabilities**

<b>Financial Liabilities</b>	<b>357,572,239.11</b>
<b>Payables</b>	<b>183,635,146.93</b>
Accounts Payable	6,291,723.92
Due to Officers & Employees	3,597,441.38
Finance Lease Payable	173,745,981.63
<b>Trust Liabilities</b>	<b>171,288,878.05</b>
Guaranty/Security Deposits Payable	121,284,181.25
Customers' Deposits Payable	50,004,696.80
<b>Other Payables</b>	<b>2,648,214.13</b>
Other Payables	2,648,214.13
<b>Inter-Agency Payables</b>	<b>4,270,916.93</b>
Due to BIR	3,046,851.12
Due to GSIS	1,014,973.89
Due to PAG-IBIG	185,055.04
Due to PHILHEALTH	24,036.88
<b>Total Current Liabilities</b>	<b>361,843,156.04</b>
<b>Non-Current Liabilities</b>	
<b>Deferred Credits</b>	<b>54,916,969.27</b>
Output Tax	1,947,355.19
Other Deferred Credits	86,261.99
Unearned Revenue/Income - Investment Property	4,116,815.00
Other Unearned Revenue/Income	48,766,537.09
<b>Total Non-Current Liabilities</b>	<b>54,916,969.27</b>
<b>Total Liabilities</b>	<b>416,760,125.31</b>
<b>Government Equity</b>	<b>6,184,169,748.00</b>
Government Equity	6,184,169,748.00
<b>Retained Earnings/(Deficit)</b>	<b>122,799,625.59</b>
Retained Earnings/(Deficit)	272,201,638.33
Add: Net Income(Loss)	(149,402,012.74)
<b>Total Equity</b>	<b>6,306,969,373.59</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>6,723,729,498.90</b>

Prepared and Reviewed by:

  
**JUMEL B. GONZALES**  
Accountant II

Certified Correct:

  
**RODRIGO C. PABLO**  
Acting Head - Finance Department

Approved by:



**PERLA C. TUMALIUAN**

Deputy Administrator I - Support Services


**CAGAYAN ECONOMIC ZONE AUTHORITY  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE PERIOD ENDED JUNE 30, 2024**



OFFICE OF THE AUDITOR  
CEZA  
RECEIVED BY: Atan  
DATE / TIME: 07.17.24

<b>REVENUE</b>	
<b>Service and Business Income</b>	
<b>Service Income</b>	
Permit Fees	170,992.80
Registration Plates, Tags and Stickers Fees	63,956.20
Clearance and Certification Fees	2,250.00
Licensing Fees	66,499,019.99
Passport, Visa and Application Fees	350,452.00
Processing Fees	2,608,636.36
Fines and Penalties - Service Income	4,840,129.37
Sewerage/Garbage Fees	345,700.00
<b>Total Service Income</b>	<b>74,881,136.72</b>
<b>Business Income</b>	
Rent/Lease Income	37,488,448.54
Seaport System Fees	9,321,289.13
Interest Income	60,730.30
Fines and Penalties - Business Income	7,959.42
Other Business Income	2,274,252.74
<b>Total Business Income</b>	<b>49,152,680.13</b>
<b>TOTAL REVENUE</b>	<b>124,033,816.85</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>	
Personnel Services	53,395,700.57
Maintenance and Other Operating Expenses	74,138,525.08
Financial Expenses	5,883,722.60
Non-Cash Expenses	
Depreciation	144,249,397.30
<b>TOTAL CURRENT OPERATING EXPENSES</b>	<b>277,667,345.55</b>
<b>PROFIT FROM OPERATIONS</b>	<b>(153,633,528.71)</b>
<b>Other Non-Operating Income (Expenses)</b>	
<b>Gains</b>	
Gain on Foreign Exchange (FOREX)	4,014,369.37
Gain on Sale of Unserviceable Property	217,146.60
<b>Total Other Non-Operating Income (Expenses)</b>	<b>4,231,515.97</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>(149,402,012.74)</b>
<b>NET PROFIT</b>	<b>(149,402,012.74)</b>


Prepared and Reviewed by:

  
**JUMEL B. GONZALES**  
Accountant II

Certified Correct:

  
**RODRIGO C. PABLO**  
Acting lead - Finance Department

Approved by:

  
**PERLA C. TUMALIUAN**  
Deputy Administrator I - Support Services

**CAGAYAN ECONOMIC ZONE AUTHORITY  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED JUNE 30, 2024**



OFFICE OF THE AUDITOR  
CEZA

RECEIVED BY: *[Signature]*

DATE / TIME: 07-17-24

	Share Capital	Retained Earnings	Total Equity
<b>Balances, December 31, 2023</b>	6,184,169,748.00	272,201,638.33	6,456,371,386.33
Net loss		(149,402,012.74)	(149,402,012.74)
National Govt. Equity	-		-
<b>Balances, JUNE 30, 2024</b>	<b>6,184,169,748.00</b>	<b>122,799,625.59</b>	<b>6,306,969,373.59</b>

Prepared and Reviewed by:

*[Signature]*  
**JUMEL B. GONZALES**  
Accountant II

Certified Correct:

*[Signature]*  
**RODRIGO C. PABLO**  
Acting Head Finance Department

Approved by:

*[Signature]*  
**PERLA C. TUMALIUAN**  
Deputy Administrator I - Support Services