

CAGAYAN ECONOMIC ZONE AUTHORITY
DETAILED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024



OFFICE OF THE AUDITOR
 CEZA

RECEIVED BY:

DATE / TIME: 04.30.24

ASSETS

Current Assets

Cash and Cash Equivalents	255,433,274.65
Cash on Hand	<u>429,499.99</u>
Cash - Collecting Officers	-
Petty Cash	429,499.99
Cash in Bank - Local Currency	<u>186,241,948.50</u>
Cash in Bank-Local Currency, Current Account	154,054,022.03
Cash in Bank-Local Currency, Savings Account	32,187,926.47
Cash in Bank - Foreign Currency	<u>68,761,826.16</u>
Cash in Bank-Foreign Currency, Savings Account	68,761,826.16
Receivables	98,880,779.03
Loans and Receivables Accounts	<u>97,635,969.05</u>
Accounts Receivable	105,689,064.00
<i>Allowance for Impairment - Accounts Receivables</i>	(8,053,094.95)
Inter-Agency Receivables	<u>1,003,874.86</u>
Due from Government Corporations	601,096.00
Due from Subsidiaries	402,778.86
Other Receivables	<u>240,935.12</u>
Due from Officers and Employees	150,184.55
Other Receivables	180,391.55
<i>Allowance for Impairment - Other Receivables</i>	(161,660.08)
Inventories	657,570.47
Inventory Held for Consumption	<u>617,978.47</u>
Office Supplies Inventory	617,978.47
Semi-Expendable Machinery and Equipment	<u>5,392.00</u>
Semi-Expendable Communication Equipment	5,392.00
Semi-Expendable Furniture, Fixtures and Books	<u>34,200.00</u>
Semi-Expendable Books	34,200.00
Prepayments	90,841,394.05
Advances to Contractors	63,935,673.08
Prepaid Rent	225,545.20
Input Tax	2,675,267.58
Creditable Input Tax	17,429,218.60
Withholding Tax at Source	203,443.03
Other Prepayments	6,372,246.56
Total Current Assets	445,813,018.20

Non-Current Assets

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

Investment Property	609,790,521.92
Land and Building	609,790,521.92
Investment Property, Buildings	731,787,834.19
Accumulated Depreciation - Investment Property, Buildings	(121,997,312.27)
Accumulated Impairment Losses - Investment Property, Buildings	-
Property, Plant and Equipment	4,844,566,244.75
Land	192,727,608.44
Land	192,727,608.44
Accumulated Impairment Losses - Land	-
Land Improvements	171,757,560.90
Other Land Improvements	206,856,238.98
Accumulated Depreciation-Other Land Improvements	(35,098,678.08)
Accumulated Impairment Losses - Other Land Improvements	-
Infrastructure Assets	3,459,972,694.62
Road Networks	39,078,147.48
Accumulated Depreciation - Road Networks	(5,617,044.03)
Accumulated Impairment Losses - Road Networks	-
Flood Control Systems	99,548,034.88
Accumulated Depreciation - Flood Control Systems	(6,304,708.88)
Accumulated Impairment Losses - Flood Control Systems	-
Sewer Systems	19,021,472.95
Accumulated Depreciation - Sewer Systems	(3,261,451.95)
Accumulated Impairment Losses - Sewer Systems	-
Power Supply Systems	39,505,500.18
Accumulated Depreciation - Power Supply Systems	(22,382,419.00)
Accumulated Impairment Losses - Power Supply Systems	-
Seaport Systems	5,216,824,754.31
Accumulated Depreciation - Seaport Systems	(1,916,439,591.32)
Accumulated Impairment Losses - Seaport Systems	-
Buildings and Other Structures	139,465,857.13
Buildings	144,227,716.19
Accumulated Depreciation - Buildings	(9,783,564.03)
Accumulated Impairment Losses - Buildings	-
Water Plant, Structure and Improvements	170,620.00
Accumulated Depreciation - Water Plant, Structures and Improvements	(15,023.18)
Accumulated Impairment Losses - Water Plant, Structures and Improvements	-
Other Structures	7,469,592.17
Accumulated Depreciation - Other Structures	(2,603,484.02)
Accumulated Impairment Losses - Other Structures	-
Machinery and Equipment	10,092,570.89
Office Equipment	4,462,376.88
Accumulated Depreciation - Office Equipment	(4,210,426.33)
Accumulated Impairment Losses - Office Equipment	-
Information and Communication Technology Equipment	20,024,926.61
Accumulated Depreciation - Info. and Comm. Technology Equipment	(17,549,191.95)
Accumulated Impairment Losses - Info. and Comm. Technology Equipment	-
Communication Equipment	6,418,320.30
Accumulated Depreciation - Communication Equipment	(3,786,677.14)
Accumulated Impairment Losses - Communication Equipment	-
Military, Police and Security Equipment	116,000.00
Accumulated Depreciation - Military, Police and Security Equipment	(110,200.01)
Accumulated Impairment Losses - Military, Police and Security Equipment	-

Other Machinery and Equipment	8,248,000.00
<i>Accumulated Depreciation - Other Machinery and Equipment</i>	<i>(3,520,557.47)</i>
<i>Accumulated Impairment Losses - Other Machinery and Equipment</i>	-
Transportation Equipment	33,012,125.73
Motor Vehicles	77,745,998.00
<i>Accumulated Depreciation - Motor Vehicles</i>	<i>(44,733,872.27)</i>
<i>Accumulated Impairment Losses - Motor Vehicles</i>	-
Furniture, Fixtures and Books	9,946,319.10
Furniture and Fixtures	12,082,081.20
<i>Accumulated Depreciation - Furniture and Fixtures</i>	<i>(2,135,762.10)</i>
<i>Accumulated Impairment Losses - Furniture and Fixture</i>	-
Right-of-Use Assets	181,668,353.63
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>(13,450,428.83)</i>
<i>Accumulated Impairment Losses - Right-of-Use Assets, Buildings and Other Structures</i>	-
Leased Assets Improvements	1,800,714.86
Leased Assets Improvements, Buildings	30,602,130.49
<i>Accumulated Depreciation -Leased Assets Improvements, Buildings</i>	<i>(28,801,415.63)</i>
<i>Accumulated Impairment Losses - Leased Assets Improvements, Buildings</i>	-
Construction in Progress	644,122,439.45
Construction in Progress - Land Improvements	-
Construction in Progress - Infrastructure Assets	635,025,574.18
Construction in Progress - Buildings and Other Structures	7,836,865.27
Construction in Progress - Furniture and Fixtures	1,260,000.00
Intangible Assets	604,246.35
Patents/Copyrights	350,000.00
Other Intangible Assets	254,246.35
Development in Progress	1,597,484.21
Development in Progress - Computer Software	1,351,262.00
Development in Progress - Websites	246,222.21
Deferred Tax Assets	224,091,948.12
Deferred Tax Asset	224,091,948.12
Advances	262,975.27
Advances for Operating Expenses	308,329.18
<i>Allowance for Impairment - Other Receivables</i>	<i>(45,353.91)</i>
Deposits	15,545,555.56
Guaranty Deposits	15,545,555.56
Other Assets	3,230,647.20
Other Assets	3,230,647.20
<i>Accumulated Impairment Losses - Other Assets</i>	-
Total Non-Current Assets	6,400,755,423.98
TOTAL ASSETS	6,846,568,442.18

LIABILITIES AND NET EQUITY

Current Liabilities

Financial Liabilities	394,607,282.68
Payables	191,244,821.02
Accounts Payable	6,291,723.92
Due to Officers & Employees	4,037,036.34
Finance Lease Payable	180,916,060.76
Tax Refund Payable	-
Tax Refunds Payable	-
Trust Liabilities	200,665,671.89
Guaranty/Security Deposits Payable	151,870,929.89
Customers' Deposits Payable	48,794,742.00
Other Payables	2,696,789.77
Other Payables	2,696,789.77
Inter-Agency Payables	6,629,197.35
Due to BIR	6,511,491.50
Due to GSIS	89,390.89
Due to PAG-IBIG	4,277.03
Due to PHILHEALTH	24,037.93

Total Current Liabilities **401,236,480.03**

Non-Current Liabilities

Deferred Credits	54,355,198.56
Output Tax	816,213.80
Other Deferred Credits	86,261.99
Unearned Revenue/Income - Investment Property	4,116,815.00
Other Unearned Revenue/Income	49,335,907.77

Total Non-Current Liabilities **54,355,198.56**

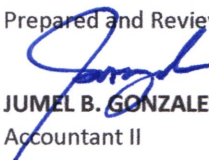
Total Liabilities **455,591,678.59**

Government Equity	6,184,169,748.00
Government Equity	6,184,169,748.00
Retained Earnings/(Deficit)	206,807,015.59
Retained Earnings/(Deficit)	270,795,753.86
Add: Net Income(Loss)	(63,988,738.27)

Total Equity **6,390,976,763.59**

TOTAL LIABILITIES AND NET EQUITY **6,846,568,442.18**

Prepared and Reviewed by:


JUMEL B. GONZALES
 Accountant II

Certified Correct:

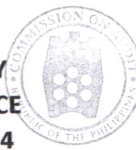

RODRIGO C. PABLO
 Acting Head - Finance Department

Approved by:


PERLA C. TUMALIUAN

Deputy Administrator I - Support Services

**CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED MARCH 31, 2024**



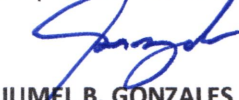
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REVENUE	
Service and Business Income	
Service Income	
Permit Fees	109,004.80
Registration Plates, Tags and Stickers Fees	55,556.20
Licensing Fees	36,202,258.60
Passport, Visa and Application Fees	140,517.00
Processing Fees	2,466,131.90
Sewerage/Garbage Fees	60,000.00
Total Service Income	39,033,468.50
Business Income	
Rent/Lease Income	18,784,711.42
Seaport System Fees	3,014,723.77
Interest Income	33,063.02
Other Business Income	1,103,830.74
Total Business Income	22,936,328.95
TOTAL REVENUE	61,969,797.45
LESS: CURRENT OPERATING EXPENSES	
Personnel Services	23,569,060.18
Maintenance and Other Operating Expenses	30,606,401.10
Financial Expenses	3,053,314.89
Non-Cash Expenses	
Depreciation	72,124,698.65
TOTAL CURRENT OPERATING EXPENSES	129,353,474.82
PROFIT FROM OPERATIONS	(67,383,677.37)
Other Non-Operating Income (Expenses)	
Gains	
Gain on Foreign Exchange (FOREX)	818,492.50
Gain on Sale of Unserviceable Property	107,166.60
Loss	
Loss on Foreign Exchange (FOREX)	2,469,280.00
Total Other Non-Operating Income (Expenses)	3,394,939.10
PROFIT BEFORE INCOME TAX	(63,988,738.27)
NET PROFIT	(63,988,738.27)

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 CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024**



OFFICE OF THE AUDITOR
CEZA

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	Share Capital	Retained Earnings	Total Equity
Balances, December 31, 2023	6,184,169,748.00	270,795,753.86	6,454,965,501.86
Net loss		(63,988,738.27)	(63,988,738.27)
National Govt. Equity	-		-
Balances, MARCH 31, 2024	6,184,169,748.00	206,807,015.59	6,390,976,763.59

Prepared and Reviewed by:

[Signature]
JUMEL B. GONZALES
Accountant II

Certified Correct:

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RODRIGO C. PABLO
Acting Head - Finance Department

Approved by:

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