

CAGAYAN ECONOMIC ZONE AUTHORITY
 DETAILED STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2022



OFFICE OF THE AUDITOR
 CEZA

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ASSETS

Current Assets

Cash and Cash Equivalents	379,999,580.90
Cash on Hand	636,934.00
Cash - Collecting Officers	256,934.00
Petty Cash	380,000.00
Cash in Bank - Local Currency	153,788,723.27
Cash in Bank-Local Currency, Current Account	116,153,182.96
Cash in Bank-Local Currency, Savings Account	37,635,540.31
Cash in Bank - Foreign Currency	42,167,480.24
Cash in Bank-Foreign Currency, Savings Account	42,167,480.24
Cash Equivalents	183,406,443.39
Time Deposits - Local Currency	183,406,443.39
Receivables	227,149,754.03
Loans and Receivables Accounts	226,482,464.57
Accounts Receivable	244,414,935.00
<i>Allowance for Impairment - Accounts Receivables</i>	<i>(17,932,470.43)</i>
Inter-Agency Receivables	601,096.00
Due from Government Corporations	601,096.00
Other Receivables	66,193.46
Receivables - Disallowances/Charges	-
Due from Officers and Employees	44,467.12
Other Receivables	180,790.25
<i>Allowance for Impairment - Other Receivables</i>	<i>(159,063.91)</i>
Inventories	1,554,103.06
Inventory Held for Consumption	1,519,903.06
Office Supplies Inventory	1,519,903.06
<i>Allowance for Impairment - Office Supplies Inventory</i>	-
Semi-Expendable Furniture, Fixtures and Books	34,200.00
Semi-Expendable Books	34,200.00
Prepayments	87,982,742.02
Advances to Contractors	86,409,215.29
Prepaid Rent	129,890.20
Other Prepayments	1,443,636.53
Total Current Assets	696,686,180.01

Non-Current Assets

Investments	701,033,084.53
Investments in Joint Venture	691,000,000.00
Investments in Joint Venture	691,000,000.00
<i>Allowance for Impairment - Investments in Joint Venture</i>	-
Investments in Associates/Affiliates	10,033,084.53
Investments in Associates/Affiliates	10,033,084.53
<i>Allowance for Impairment - Investments in Associates/Affiliates</i>	-

Investment Property	65,752,646.86
Land and Building	65,752,646.86
Investment Property, Buildings	135,456,096.42
Accumulated Depreciation - Investment Property, Buildings	(69,703,449.56)
Accumulated Impairment Losses - Investment Property, Buildings	-
Property, Plant and Equipment	5,398,752,227.54
Land	192,727,608.44
Land	192,727,608.44
Accumulated Impairment Losses - Land	-
Land Improvements	12,539,862.66
Other Land Improvements	22,956,307.93
Accumulated Depreciation-Other Land Improvements	(10,416,445.27)
Accumulated Impairment Losses - Other Land Improvements	-
Infrastructure Assets	3,557,042,913.21
Road Networks	39,078,147.48
Accumulated Depreciation - Road Networks	(1,924,072.17)
Accumulated Impairment Losses - Road Networks	-
Sewer Systems	3,996,940.00
Accumulated Depreciation - Sewer Systems	(2,056,758.67)
Accumulated Impairment Losses - Sewer Systems	-
Power Supply Systems	38,208,983.83
Accumulated Depreciation - Power Supply Systems	(19,661,706.29)
Accumulated Impairment Losses - Power Supply Systems	-
Seaport Systems	5,078,487,922.05
Accumulated Depreciation - Seaport Systems	(1,579,086,543.02)
Accumulated Impairment Losses - Seaport Systems	-
Buildings and Other Structures	26,168,573.71
Buildings	24,634,551.37
Accumulated Depreciation - Buildings	(2,234,173.72)
Accumulated Impairment Losses - Buildings	-
Water Plant, Structure and Improvements	286,480.00
Accumulated Depreciation - Water Plant, Structures and Improvements	(3,642.91)
Accumulated Impairment Losses - Water Plant, Structures and Improvements	-
Hostels and Dormitories	-
Accumulated Depreciation - Hostels and Dormitories	-
Accumulated Impairment Losses - Hostels and Dormitories	-
Other Structures	6,353,026.87
Accumulated Depreciation - Other Structures	(2,867,667.90)
Accumulated Impairment Losses - Other Structures	-
Machinery and Equipment	26,309,424.24
Office Equipment	7,619,345.38
Accumulated Depreciation - Office Equipment	(5,298,978.35)
Accumulated Impairment Losses - Office Equipment	-
Information and Communication Technology Equipment	34,266,491.31
Accumulated Depreciation - Info. and Comm. Technology Equipment	(24,736,587.57)
Accumulated Impairment Losses - Info. and Comm. Technology Equipment	-
Communication Equipment	6,984,101.10
Accumulated Depreciation - Communication Equipment	(1,892,184.78)
Accumulated Impairment Losses - Communication Equipment	-
Military, Police and Security Equipment	904,326.00
Accumulated Depreciation - Military, Police and Security Equipment	(859,109.71)
Accumulated Impairment Losses - Military, Police and Security Equipment	-
Medical Equipment	801,000.00
Accumulated Depreciation - Medical Equipment	(670,937.50)
Accumulated Impairment Losses - Medical Equipment	-

Sports Equipment	94,424.90
<i>Accumulated Depreciation - Sports Equipment</i>	<i>(89,703.66)</i>
<i>Accumulated Impairment Losses - Sports Equipment</i>	-
Other Machinery and Equipment	10,298,440.00
<i>Accumulated Depreciation - Other Machinery and Equipment</i>	<i>(1,111,202.88)</i>
<i>Accumulated Impairment Losses - Other Machinery and Equipment</i>	-
Transportation Equipment	35,840,990.46
Motor Vehicles	75,566,382.00
<i>Accumulated Depreciation - Motor Vehicles</i>	<i>(39,981,906.71)</i>
<i>Accumulated Impairment Losses - Motor Vehicles</i>	-
Watercrafts	4,637,150.00
<i>Accumulated Depreciation - Watercrafts</i>	<i>(4,380,634.83)</i>
<i>Accumulated Impairment Losses - Watercrafts</i>	-
Furniture, Fixtures and Books	3,625,615.42
Furniture and Fixtures	7,075,065.10
<i>Accumulated Depreciation - Furniture and Fixtures</i>	<i>(3,449,449.68)</i>
<i>Accumulated Impairment Losses - Furniture and Fixture</i>	-
Leased Assets	23,387,301.78
Leased Assets, Buildings and Other Structures	83,698,184.38
<i>Accumulated Depreciation - Leased Assets, Buildings and Other Structures</i>	<i>(60,310,882.60)</i>
<i>Accumulated Impairment Losses - Leased Assets, Buildings and Other Structures</i>	-
Leased Assets Improvements	11,333,761.75
Leased Assets Improvements, Buildings	31,422,482.49
<i>Accumulated Depreciation -Leased Assets Improvements, Buildings</i>	<i>(20,088,720.74)</i>
<i>Accumulated Impairment Losses - Leased Assets Improvements, Buildings</i>	-
Construction in Progress	1,509,776,175.87
Construction in Progress - Land Improvements	158,779,485.55
Construction in Progress - Infrastructure Assets	432,061,988.14
Construction in Progress - Buildings and Other Structures	917,583,440.18
Construction in Progress - Furniture and Fixtures	1,351,262.00
Intangible Assets	387,333.33
Patents/Copyrights	350,000.00
Development in Progress - Websites	37,333.33
Deferred Tax Assets	105,980,429.31
Deferred Tax Asset	105,980,429.31
Advances	752,685.84
Advances for Operating Expenses	967,276.02
Allowance for Impairment - Other Receivables	<i>(214,590.18)</i>
Deposits	7,786,669.06
Guaranty Deposits	7,786,669.06
Other Assets	3,230,647.20
Other Assets	3,230,647.20
<i>Accumulated Impairment Losses - Other Assets</i>	-
Total Non-Current Assets	6,283,675,723.67
TOTAL ASSETS	6,980,361,903.68

LIABILITIES AND NET EQUITY

Current Liabilities

Financial Liabilities

220,495,899.85

Payables

33,685,079.92

Accounts Payable

1,132,276.08

Due to Officers & Employees

1,518,199.82

Finance Lease Payable

31,034,604.02

Tax Refund Payable

233,747.63

Tax Refunds Payable

233,747.63

Trust Liabilities

185,164,837.16

Guaranty/Security Deposits Payable

161,356,717.16

Customers' Deposits Payable

23,808,120.00

Other Payables

1,412,235.14

Other Payables

1,412,235.14

Inter-Agency Payables

8,208,186.70

Due to BIR

6,335,899.82

Due to GSIS

1,850,063.23

Due to PAG-IBIG

(150.00)

Due to PHILHEALTH

22,373.65

Total Current Liabilities

228,704,086.55

Non-Current Liabilities

Deferred Credits

43,419,313.07

Other Deferred Credits

104,462.99

Unearned Revenue/Income - Investment Property

4,116,815.00

Other Unearned Revenue/Income

39,198,035.08

Total Non-Current Liabilities

43,419,313.07

Total Liabilities

272,123,399.62

Equity

Government Equity

5,948,812,460.00

Government Equity

5,948,812,460.00

Retained Earnings/(Deficit)

759,426,044.06

Retained Earnings/(Deficit)

814,210,251.83

Add: Net Income(Loss)

(54,784,207.77)

Total Equity

6,708,238,504.06

TOTAL LIABILITIES AND NET EQUITY

6,980,361,903.68

Prepared and Reviewed by:



ELSIE F. RODRIGUEZ

Accountant IV

Certified Correct:



RODRIGO C. PABLO

Acting Department Manager A - FMD

Approved by:



SEC. RAUL L. LAMBINO

Administrator and CEO

**CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED MARCH 31, 2022**



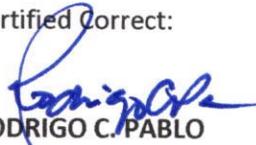
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REVENUE	
Service and Business Income	
Service Income	
Permit Fees	33,346.25
Registration Plates, Tags and Stickers Fees	25,800.00
Clearance and Certification Fees	608,650.00
Licensing Fees	27,728,736.69
Passport, Visa and Application Fees	193,434.00
Processing Fees	1,874,117.00
Fines and Penalties - Service Income	-
Sewerage/Garbage Fees	53,000.00
Total Service Income	30,517,083.94
Business Income	
Rent/Lease Income	3,242,769.42
Seaport System Fees	2,117,284.08
Income from Hostels/Dormitories and Other like Fa	-
Interest Income	390,078.74
Total Business Income	5,750,132.24
TOTAL REVENUE	36,267,216.18
LESS: CURRENT OPERATING EXPENSES	
Personnel Services	20,978,669.09
Maintenance and Other Operating Expenses	31,029,349.12
Non-Cash Expenses	
Depreciation	50,383,620.10
TOTAL CURRENT OPERATING EXPENSES	102,391,638.31
PROFIT FROM OPERATIONS	(66,124,422.13)
Other Non-Operating Income (Expenses)	
Gain on Foreign Exchange (FOREX)	11,340,214.36
Total Other Non-Operating Income (Expenses)	11,340,214.36
PROFIT BEFORE INCOME TAX	(54,784,207.77)
INCOME TAX EXPENSE	-
NET PROFIT	(54,784,207.77)

Prepared and Reviewed by:


ELSIE F. RODRIGUEZ
Accountant IV

Certified Correct:


RODRIGO C. PABLO
Acting Department Manager A - FMD

Approved by:


SEC. RAUL L. LAMBINO
Administrator and CEO

CAGAYAN ECONOMIC ZONE AUTHORITY
 DETAILED STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE PERIOD ENDED MARCH 31, 2022



OFFICE OF THE AUDITOR
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2022	
REVENUE	
Service and Business Income	
Service Income	
Permit Fees	33,346.25
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Total Service Income	30,517,083.94
Business Income	
Rent/Lease Income	3,242,769.42
Seaport System Fees	2,117,284.08
Interest Income	390,078.74
Total Business Income	5,750,132.24
TOTAL REVENUE	36,267,216.18
LESS: CURRENT OPERATING EXPENSES	
Personnel Services	
Salaries & Wages	
Salaries & Wages - Regular	17,374,879.71
Total Salaries & Wages	17,374,879.71
Other Compensation	
Personnel Economic Relief Allowance (PERA)	764,454.07
Representation Allowance (RA)	460,500.00
Transportation Allowance (TA)	260,000.00
Directors and Committee Members' Fees	144,000.00
Total Other Compensation	1,628,954.07
Personnel Benefit Contributions	
Retirement and Life Insurance Premiums	1,183,547.13
PAG-IBIG Contributions	36,081.82
PHILHEALTH Contributions	203,052.15
Employees Compensation Insurance Premiums	17,200.00
Total Personnel Benefit Contributions	1,439,881.10
Other Personnel Benefits	
Other Personal Benefits	534,954.21
Total Other Personnel Benefits	534,954.21
Total Personnel Services	20,978,669.09
Maintenance and Other Operating Expenses	
Traveling Expenses	
Traveling Expenses - Local	548,324.36
Total Traveling Expenses	548,324.36
Training and Scholarship Expenses	
Training Expenses	274,160.00
Total Training and Scholarship Expenses	274,160.00

Supplies and Materials Expenses	
Office Supplies Expenses	161,746.75
Medical, Dental and Laboratory Supplies Expenses	55,050.00
Fuel, Oil and Lubricants Expenses	603,986.27
Semi-Expendable Machinery and Equipment Expenses	47,950.00
Semi-Expendable Furniture, Fixtures and Books Expenses	16,748.00
Other Supplies and Materials Expenses	39,675.15
Total Supplies and Materials Expenses	925,156.17
Utility Expenses	
Water Expenses	80,355.40
Electricity Expenses	705,823.17
Total Utility Expenses	786,178.57
Communication Expenses	
Postage and Courier Services	14,718.00
Telephone Expenses	151,637.51
Internet Expenses	783,070.80
Total Communication Expenses	949,426.31
Confidential, Intelligence and Extraordinary Expenses	
Extraordinary and Miscellaneous Expenses	97,447.43
Total Confidential, Intelligence and Extraordinary Expenses	97,447.43
Professional Expenses	
Legal Services	125,750.00
Auditing Services	22,882.10
Consultancy Services	220,000.00
Other Professional Services	5,621,279.79
Total Professional Expenses	5,989,911.89
General Services	
Janitorial Services	53,429.60
Security Services	4,539,594.45
Other General Services	4,496,450.15
Total General Services	9,089,474.20
Repair and Maintenance	
Repairs and Maintenance - Buildings and Other Structures	36,285.00
Repairs and Maintenance - Transportation Equipment	496,113.87
Repairs and Maintenance - Semi-Expandable Machinery and Equipment	22,900.00
Total Repair and Maintenance	555,298.87
Taxes, Insurance Premiums and Other Fees	
Taxes, Duties and Licenses	263,804.79
Fidelity Bond Premiums	49,725.00
Insurance Expenses	925,838.24
Total Taxes, Insurance Premiums and Other Fees	1,239,368.03
Other Maintenance and Operating Expenses	
Advertising, Promotional and Marketing Expenses	153,630.00
Representation Expenses	608,653.88
Transportation and Delivery Expenses	26,305.00
Rent/Lease Expenses	7,618,258.60
Subscriptions Expenses	15,405.67
Other Maintenance & Operating Expenses	2,152,350.14
Total Other Maintenance and Operating Expenses	10,574,603.29
Total Maintenance and Other Operating Expenses	31,029,349.12

Non-Cash Expenses	
Depreciation	
Depreciation - Investment Property	1,072,360.76
Depreciation - Land Improvements	362,152.03
Depreciation - Infrastructure Assets	41,048,341.22
Depreciation - Buildings and Other Structures	288,986.10
Depreciation - Machinery and Equipment	1,532,903.99
Depreciation - Transportation Equipment	2,079,386.16
Depreciation - Furniture, Fixtures and Books	110,413.64
Depreciation - Leased Assets Improvements	3,889,076.20
Total Depreciation	50,383,620.10
Total Non-Cash Expenses	50,383,620.10
TOTAL CURRENT OPERATING EXPENSES	102,391,638.31
PROFIT FROM OPERATIONS	(66,124,422.13)
Gains	
Gains	
Gain on Foreign Exchange (FOREX)	11,340,214.36
Total Gains	11,340,214.36
Total Other Non-Operating Income (Expenses)	11,340,214.36
PROFIT BEFORE INCOME TAX	(54,784,207.77)
INCOME TAX EXPENSE	-
NET PROFIT	(54,784,207.77)

Prepared and Reviewed by:

Certified Correct:



ELSIE F. RODRIGUEZ
Accountant IV



RODRIGO C. PABLO
Acting Department Manager A - FMD

Approved by:



SEC. PAUL L. LAMBINO
Administrator and CEO

**CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2022**



OFFICE OF THE AUDITOR
CEZA

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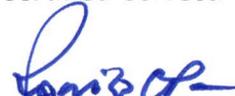
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	Share Capital	Retained Earnings	Total Equity
Balances, December 31, 2021	5,948,812,460.00	814,210,251.83	6,763,022,711.83
Changes in equity for 2022			
Net profit		(54,784,207.77)	(54,784,207.77)
National Govt. Equity			-
Balances, March 31, 2022	5,948,812,460.00	759,426,044.06	6,708,238,504.06

Prepared and Reviewed by:


ELSIE F. RODRIGUEZ
Accountant IV

Certified Correct:


RODRIGO C. PABLO
Acting Department Manager A - FMD

Approved by:


SEC. RAUL L. LAMBINO
Administrator and CEO