

CAGAYAN ECONOMIC ZONE AUTHORITY
DETAILED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023



OFFICE OF THE AUDITOR
 CEZA

RECEIVED BY:

DATE / TIME: 08-10-23

ASSETS

Current Assets

Cash and Cash Equivalents	316,814,564.96
Cash on Hand	676,835.50
Cash - Collecting Officers	276,835.50
Petty Cash	400,000.00
Cash in Bank - Local Currency	224,218,351.21
Cash in Bank-Local Currency, Current Account	189,815,745.32
Cash in Bank-Local Currency, Savings Account	34,402,605.89
Cash in Bank - Foreign Currency	91,919,378.25
Cash in Bank-Foreign Currency, Savings Account	91,919,378.25
Receivables	55,853,743.27
Loans and Receivables Accounts	55,137,181.03
Accounts Receivable	58,363,907.27
<i>Allowance for Impairment - Accounts Receivables</i>	<i>(3,226,726.24)</i>
Inter-Agency Receivables	603,874.86
Due from Government Corporations	601,096.00
Due from Subsidiaries	2,778.86
Other Receivables	112,687.38
Due from Officers and Employees	87,866.66
Other Receivables	185,221.36
<i>Allowance for Impairment - Other Receivables</i>	<i>(160,400.64)</i>
Inventories	861,634.31
Inventory Held for Consumption	822,042.31
Office Supplies Inventory	822,042.31
Semi-Expendable Machinery and Equipment	5,392.00
Semi-Expendable Communication Equipment	5,392.00
Semi-Expendable Kitchen Equipment	-
Semi-Expendable Furniture, Fixtures and Books	34,200.00
Semi-Expendable Books	34,200.00
Prepayments	41,036,981.73
Advances to Contractors	26,544,056.76
Prepaid Rent	129,890.20
Input Tax	5,035,300.92
Creditable Input Tax	2,657,397.01
Withholding Tax at Source	34,740.28
Other Prepayments	6,635,596.56
Total Current Assets	414,566,924.27

Non-Current Assets

Investments	701,065,800.60
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>	<i>-</i>
Investments in Associates/Affiliates	10,065,800.60
Investments in Associates/Affiliates	10,065,800.60
<i>Allowance for Impairment - Investments in Associates/Affiliates</i>	<i>-</i>

Investment Property	630,003,058.74
Land and Building	630,003,058.74
Investment Property, Buildings	731,787,834.19
<i>Accumulated Depreciation - Investment Property, Buildings</i>	<i>(101,784,775.45)</i>
<i>Accumulated Impairment Losses - Investment Property, Buildings</i>	-
Property, Plant and Equipment	4,962,735,108.87
Land	192,727,608.44
Land	192,727,608.44
<i>Accumulated Impairment Losses - Land</i>	-
Land Improvements	10,725,908.50
Other Land Improvements	22,892,427.93
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(12,166,519.43)</i>
<i>Accumulated Impairment Losses - Other Land Improvements</i>	-
Infrastructure Assets	3,595,935,347.55
Road Networks	39,078,147.48
<i>Accumulated Depreciation - Road Networks</i>	<i>(4,232,179.58)</i>
<i>Accumulated Impairment Losses - Road Networks</i>	-
Flood Control Systems	99,548,034.88
<i>Accumulated Depreciation - Flood Control Systems</i>	<i>(3,940,443.05)</i>
<i>Accumulated Impairment Losses - Flood Control Systems</i>	-
Sewer Systems	19,021,472.95
<i>Accumulated Depreciation - Sewer Systems</i>	<i>(2,809,691.97)</i>
<i>Accumulated Impairment Losses - Sewer Systems</i>	-
Power Supply Systems	39,525,216.94
<i>Accumulated Depreciation - Power Supply Systems</i>	<i>(21,254,640.91)</i>
<i>Accumulated Impairment Losses - Power Supply Systems</i>	-
Seaport Systems	5,216,824,754.31
<i>Accumulated Depreciation - Seaport Systems</i>	<i>(1,785,825,323.50)</i>
<i>Accumulated Impairment Losses - Seaport Systems</i>	-
Buildings and Other Structures	143,789,175.32
Buildings	144,227,716.19
<i>Accumulated Depreciation - Buildings</i>	<i>(5,675,636.07)</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>(12,361.85)</i>
<i>Accumulated Impairment Losses - Water Plant, Structures and Improvements</i>	-
Other Structures	7,469,592.17
<i>Accumulated Depreciation - Other Structures</i>	<i>(2,390,755.12)</i>
<i>Accumulated Impairment Losses - Other Structures</i>	-
Machinery and Equipment	12,797,653.61
Office Equipment	4,918,664.88
<i>Accumulated Depreciation - Office Equipment</i>	<i>(4,660,252.69)</i>
<i>Accumulated Impairment Losses - Office Equipment</i>	-
Information and Communication Technology Equipment	19,852,861.88
<i>Accumulated Depreciation - Info. and Comm. Technology Equipment</i>	<i>(17,820,408.56)</i>
<i>Accumulated Impairment Losses - Info. and Comm. Technology Equipment</i>	-
Communication Equipment	6,587,121.10
<i>Accumulated Depreciation - Communication Equipment</i>	<i>(3,249,636.36)</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>	-

Medical Equipment	130,000.00
<i>Accumulated Depreciation - Medical Equipment</i>	<i>(124,529.16)</i>
<i>Accumulated Impairment Losses - Medical Equipment</i>	-
Sports Equipment	-
<i>Accumulated Depreciation - Sports Equipment</i>	-
<i>Accumulated Impairment Losses - Sports Equipment</i>	-
Other Machinery and Equipment	9,508,000.00
<i>Accumulated Depreciation - Other Machinery and Equipment</i>	<i>(2,349,967.47)</i>
<i>Accumulated Impairment Losses - Other Machinery and Equipment</i>	-
Transportation Equipment	34,008,921.66
Motor Vehicles	80,218,186.00
<i>Accumulated Depreciation - Motor Vehicles</i>	<i>(46,436,629.74)</i>
<i>Accumulated Impairment Losses - Motor Vehicles</i>	-
Watercrafts	4,575,000.00
<i>Accumulated Depreciation - Watercrafts</i>	<i>(4,347,634.60)</i>
<i>Accumulated Impairment Losses - Watercrafts</i>	-
Furniture, Fixtures and Books	10,800,168.98
Furniture and Fixtures	12,265,083.20
<i>Accumulated Depreciation - Furniture and Fixtures</i>	<i>(1,464,914.22)</i>
<i>Accumulated Impairment Losses - Furniture and Fixture</i>	-
Right-of-Use Assets	6,438,321.90
Right-of-Use Assets, Buildings and Other Structures	83,698,184.38
<i>Accumulated Depreciation - Right-of-Use Assets, Buildings and Other Structures</i>	<i>(77,259,862.48)</i>
<i>Accumulated Impairment Losses - Right-of-Use Assets, Buildings and Other Structures</i>	-
Leased Assets Improvements	3,323,420.02
Leased Assets Improvements, Buildings	30,602,130.49
<i>Accumulated Depreciation -Leased Assets Improvements, Buildings</i>	<i>(27,278,710.47)</i>
<i>Accumulated Impairment Losses - Leased Assets Improvements, Buildings</i>	-
Construction in Progress	952,188,582.89
Construction in Progress - Land Improvements	177,438,392.85
Construction in Progress - Infrastructure Assets	573,774,703.35
Construction in Progress - Buildings and Other Structures	199,624,224.69
Construction in Progress - Furniture and Fixtures	1,351,262.00
Intangible Assets	488,482.13
Patents/Copyrights	350,000.00
Other Intangible Assets	138,482.13
Development in Progress	361,986.43
Development in Progress - Websites	246,222.21
Development in Progress - Other Intangible Assets	115,764.22
Deferred Tax Assets	158,347,990.15
Deferred Tax Asset	158,347,990.15
Advances	36,963.05
Advances for Operating Expenses	82,316.96
<i>Allowance for Impairment - Other Receivables</i>	<i>(45,353.91)</i>
Deposits	7,120,719.06
Guaranty Deposits	7,120,719.06
Other Assets	3,230,647.20
Other Assets	3,230,647.20
Total Non-Current Assets	6,463,390,756.23
TOTAL ASSETS	6,877,957,680.50

LIABILITIES AND NET EQUITY**Current Liabilities**

Financial Liabilities	206,079,942.64
Payables	23,030,828.03
Accounts Payable	9,698,029.28
Due to Officers & Employees	2,717,749.50
Finance Lease Payable	10,615,049.25
Trust Liabilities	180,029,310.46
Guaranty/Security Deposits Payable	143,800,942.46
Customers' Deposits Payable	36,228,368.00
Other Payables	3,019,804.15
Other Payables	3,019,804.15
Inter-Agency Payables	3,044,710.66
Due to BIR	2,986,252.67
Due to GSIS	35,700.94
Due to PAG-IBIG	2,269.17
Due to PHILHEALTH	20,487.88

Total Current Liabilities **209,124,653.30**

Non-Current Liabilities

Deferred Credits	55,706,210.32
Output Tax	280,469.22
Other Deferred Credits	86,261.99
Unearned Revenue/Income - Investment Property	4,116,815.00
Other Unearned Revenue/Income	51,222,664.11

Total Non-Current Liabilities **55,706,210.32**

Total Liabilities **264,830,863.62**

Government Equity	6,110,767,028.00
Government Equity	6,110,767,028.00
Retained Earnings/(Deficit)	502,359,788.88
Retained Earnings/(Deficit)	642,767,174.48
Add: Net Income(Loss)	(140,407,385.60)

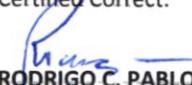
Total Equity **6,613,126,816.88**

TOTAL LIABILITIES AND NET EQUITY **6,877,957,680.50**

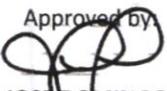
Prepared and Reviewed by:


ELSIE F. RODRIGUEZ
 Chief Accountant

Certified Correct:


RODRIGO C. PABLO
 Acting Head - Finance Department

Approved by:


ATTY. JOSE DOMINGO L. TAN
 Officer-In Charge

**CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED JUNE 30, 2023**



OFFICE OF THE AUDITOR
CEZA

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REVENUE	
Service and Business Income	
Service Income	
Permit Fees	167,844.50
Registration Plates, Tags and Stickers Fees	23,800.00
Clearance and Certification Fees	8,250.00
Licensing Fees	77,261,217.71
Passport, Visa and Application Fees	503,847.30
Processing Fees	539,353.00
Fines and Penalties - Service Income	107,735.00
Sewerage/Garbage Fees	92,250.00
Total Service Income	78,704,297.51
Business Income	
Rent/Lease Income	7,266,819.57
Seaport System Fees	5,870,418.31
Interest Income	47,397.91
Total Business Income	13,184,635.79
TOTAL REVENUE	91,888,933.30
LESS: CURRENT OPERATING EXPENSES	
Personnel Services	54,949,139.60
Maintenance and Other Operating Expenses	58,617,642.88
Financial Expenses	12,850.00
Non-Cash Expenses	
Depreciation	115,840,947.85
TOTAL CURRENT OPERATING EXPENSES	229,420,580.33
PROFIT FROM OPERATIONS	(137,531,647.03)
Other Non-Operating Income (Expenses)	
Miscellaneous Income	556,885.43
Gain on Foreign Exchange (FOREX)	933,794.55
Loss on Foreign Exchange (FOREX)	(4,366,418.55)
Total Other Non-Operating Income (Expenses)	(2,875,738.57)
PROFIT BEFORE INCOME TAX	(140,407,385.60)
NET PROFIT	(140,407,385.60)

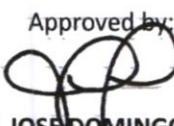
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Chief Accountant

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RODRIGO C. PABLO
Acting Head - Finance Department

Approved by:


ATTY. JOSE DOMINGO L. TAN
Officer-In-Charge

**CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2023**



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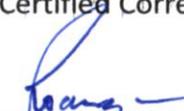
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	Share Capital	Retained Earnings	Total Equity
Balances, December 31, 2022	6,041,953,029.00	642,767,174.48	6,684,720,203.48
Net loss		(140,407,385.60)	(140,407,385.60)
National Govt. Equity	68,813,999.00		68,813,999.00
Balances, JUNE 30, 2023	6,110,767,028.00	502,359,788.88	6,613,126,816.88

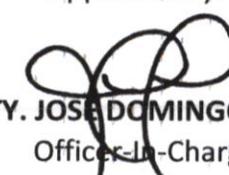
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