

**CAGAYAN ECONOMIC ZONE AUTHORITY**  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**



OFFICE OF THE AUDITOR  
 CEZA

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DATE / TIME: 05-19-23

**ASSETS**

**Current Assets**

<b>Cash and Cash Equivalents</b>	<b>280,474,298.46</b>
<b>Cash on Hand</b>	330,150.00
Cash - Collecting Officers	150.00
Petty Cash	330,000.00
<b>Cash in Bank - Local Currency</b>	215,905,771.74
Cash in Bank-Local Currency, Current Account	181,229,452.75
Cash in Bank-Local Currency, Savings Account	34,676,318.99
<b>Cash in Bank - Foreign Currency</b>	64,238,376.72
Cash in Bank-Foreign Currency, Savings Account	64,238,376.72
<b>Cash Equivalents</b>	-
Time Deposits - Local Currency	-
 <b>Receivables</b>	 <b>60,433,182.41</b>
<b>Loans and Receivables Accounts</b>	58,913,828.98
Accounts Receivable	62,140,555.22
<i>Allowance for Impairment - Accounts Receivables</i>	(3,226,726.24)
<b>Inter-Agency Receivables</b>	603,874.86
Due from Government Corporations	601,096.00
Due from Subsidiaries	2,778.86
<b>Other Receivables</b>	915,478.57
Due from Officers and Employees	882,525.61
Other Receivables	193,353.60
<i>Allowance for Impairment - Other Receivables</i>	(160,400.64)
 <b>Inventories</b>	 <b>861,634.31</b>
<b>Inventory Held for Consumption</b>	822,042.31
Office Supplies Inventory	822,042.31
<b>Semi-Expendable Machinery and Equipment</b>	5,392.00
Semi-Expendable Communication Equipment	5,392.00
Semi-Expendable Kitchen Equipment	-
<b>Semi-Expendable Furniture, Fixtures and Books</b>	34,200.00
Semi-Expendable Books	34,200.00
 <b>Prepayments</b>	 <b>33,309,543.52</b>
Advances to Contractors	26,544,056.76
Prepaid Rent	129,890.20
Other Prepayments	6,635,596.56
 <b>Total Current Assets</b>	 <b>375,078,658.70</b>

**Non-Current Assets**

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

<b>Investment Property</b>	<b>55,798,052.30</b>
<b>Land and Building</b>	<b>55,798,052.30</b>
Investment Property, Buildings	135,456,096.42
<i>Accumulated Depreciation - Investment Property, Buildings</i>	<i>(79,658,044.12)</i>
<i>Accumulated Impairment Losses - Investment Property, Buildings</i>	-
<b>Property, Plant and Equipment</b>	<b>5,624,943,696.62</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>11,091,254.53</b>
Other Land Improvements	22,956,307.93
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(11,865,053.40)</i>
<i>Accumulated Impairment Losses - Other Land Improvements</i>	-
<b>Infrastructure Assets</b>	<b>3,644,485,150.98</b>
Road Networks	39,078,147.48
<i>Accumulated Depreciation - Road Networks</i>	<i>(3,770,558.10)</i>
<i>Accumulated Impairment Losses - Road Networks</i>	-
Flood Control Systems	99,548,034.88
<i>Accumulated Depreciation - Flood Control Systems</i>	<i>(788,088.61)</i>
<i>Accumulated Impairment Losses - Flood Control Systems</i>	-
Sewer Systems	19,021,472.95
<i>Accumulated Depreciation - Sewer Systems</i>	<i>(2,302,272.66)</i>
<i>Accumulated Impairment Losses - Sewer Systems</i>	-
Power Supply Systems	39,525,216.94
<i>Accumulated Depreciation - Power Supply Systems</i>	<i>(20,911,905.28)</i>
<i>Accumulated Impairment Losses - Power Supply Systems</i>	-
Seaport Systems	5,216,824,754.31
<i>Accumulated Depreciation - Seaport Systems</i>	<i>(1,741,739,650.93)</i>
<i>Accumulated Impairment Losses - Seaport Systems</i>	-
<b>Buildings and Other Structures</b>	<b>741,831,478.73</b>
Buildings	740,559,453.96
<i>Accumulated Depreciation - Buildings</i>	<i>(4,305,472.77)</i>
<i>Accumulated Impairment Losses - Buildings</i>	-
Water Plant, Structure and Improvements	286,480.00
<i>Accumulated Depreciation - Water Plant, Structures and Improvements</i>	<i>(14,529.15)</i>
<i>Accumulated Impairment Losses - Water Plant, Structures and Improvements</i>	-
Other Structures	7,469,592.17
<i>Accumulated Depreciation - Other Structures</i>	<i>(2,164,045.48)</i>
<i>Accumulated Impairment Losses - Other Structures</i>	-
<b>Machinery and Equipment</b>	<b>19,974,742.82</b>
Office Equipment	7,366,667.38
<i>Accumulated Depreciation - Office Equipment</i>	<i>(6,006,852.16)</i>
<i>Accumulated Impairment Losses - Office Equipment</i>	-
Information and Communication Technology Equipment	33,147,039.91
<i>Accumulated Depreciation - Info. and Comm. Technology Equipment</i>	<i>(26,242,966.57)</i>
<i>Accumulated Impairment Losses - Info. and Comm. Technology Equipment</i>	-
Communication Equipment	6,984,101.10
<i>Accumulated Depreciation - Communication Equipment</i>	<i>(3,203,774.00)</i>
<i>Accumulated Impairment Losses - Communication Equipment</i>	-
Military, Police and Security Equipment	904,326.00
<i>Accumulated Depreciation - Military, Police and Security Equipment</i>	<i>(859,109.71)</i>
<i>Accumulated Impairment Losses - Military, Police and Security Equipment</i>	-

Medical Equipment	351,000.00
<i>Accumulated Depreciation - Medical Equipment</i>	<i>(326,655.00)</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	10,144,924.50
<i>Accumulated Depreciation - Other Machinery and Equipment</i>	<i>(2,283,958.63)</i>
<i>Accumulated Impairment Losses - Other Machinery and Equipment</i>	-
<b>Transportation Equipment</b>	<b>36,060,927.20</b>
Motor Vehicles	80,403,482.00
<i>Accumulated Depreciation - Motor Vehicles</i>	<i>(44,590,993.22)</i>
<i>Accumulated Impairment Losses - Motor Vehicles</i>	-
Watercrafts	4,604,150.00
<i>Accumulated Depreciation - Watercrafts</i>	<i>(4,355,711.58)</i>
<i>Accumulated Impairment Losses - Watercrafts</i>	-
<b>Furniture, Fixtures and Books</b>	<b>11,563,359.49</b>
Furniture and Fixtures	15,325,849.52
<i>Accumulated Depreciation - Furniture and Fixtures</i>	<i>(3,762,490.03)</i>
<i>Accumulated Impairment Losses - Furniture and Fixture</i>	-
<b>Right-of-Use Assets</b>	<b>6,438,321.90</b>
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>	-
<b>Leased Assets Improvements</b>	<b>6,702,349.81</b>
Leased Assets Improvements, Buildings	30,602,130.49
<i>Accumulated Depreciation -Leased Assets Improvements, Buildings</i>	<i>(23,899,780.68)</i>
<i>Accumulated Impairment Losses - Leased Assets Improvements, Buildings</i>	-
<b>Construction in Progress</b>	<b>954,068,502.72</b>
Construction in Progress - Land Improvements	178,333,594.63
Construction in Progress - Infrastructure Assets	574,377,940.82
Construction in Progress - Buildings and Other Structures	200,005,705.27
Construction in Progress - Furniture and Fixtures	1,351,262.00
<b>Intangible Assets</b>	<b>350,000.00</b>
Patents/Copyrights	350,000.00
<b>Development in Progress</b>	<b>378,153.10</b>
Development in Progress - Websites	248,888.88
Development in Progress - Other Intangible Assets	129,264.22
<b>Deferred Tax Assets</b>	<b>162,660,558.31</b>
Deferred Tax Asset	162,660,558.31
<b>Advances</b>	<b>257,826.46</b>
Advances for Operating Expenses	303,180.37
<i>Allowance for Impairment - Other Receivables</i>	<i>(45,353.91)</i>
<b>Deposits</b>	<b>7,120,719.06</b>
Guaranty Deposits	7,120,719.06
<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>6,555,772,737.58</b>
<b>TOTAL ASSETS</b>	<b>6,930,851,396.28</b>

**LIABILITIES AND NET EQUITY****Current Liabilities**

<b>Financial Liabilities</b>	<b>193,336,963.41</b>
<b>Payables</b>	<b>16,245,486.30</b>
Accounts Payable	2,865,779.57
Due to Officers & Employees	2,764,657.48
Finance Lease Payable	10,615,049.25
<b>Tax Refund Payable</b>	<b>-</b>
Tax Refunds Payable	-
<b>Trust Liabilities</b>	<b>174,029,310.46</b>
Value Added Tax Payable	-
Income Tax Payable	-
Guaranty/Security Deposits Payable	141,800,942.46
Customers' Deposits Payable	32,228,368.00
<b>Other Payables</b>	<b>3,062,166.65</b>
Other Payables	3,062,166.65
<b>Inter-Agency Payables</b>	<b>5,759,433.70</b>
Due to BIR	4,802,135.82
Due to GSIS	931,178.87
Due to PAG-IBIG	3,098.25
Due to PHILHEALTH	23,020.76
<b>Total Current Liabilities</b>	<b>199,096,397.11</b>

**Non-Current Liabilities**

<b>Deferred Credits</b>	<b>55,688,842.54</b>
Output Tax	185,594.64
Other Deferred Credits	86,261.99
Unearned Revenue/Income - Investment Property	4,116,815.00
Other Unearned Revenue/Income	51,300,170.91
<b>Total Non-Current Liabilities</b>	<b>55,688,842.54</b>

**Total Liabilities** **254,785,239.65**

<b>Government Equity</b>	<b>6,076,176,846.00</b>
Government Equity	6,076,176,846.00
<b>Retained Earnings/(Deficit)</b>	<b>599,889,310.63</b>
Retained Earnings/(Deficit)	674,249,756.95
Add: Net Income(Loss)	(74,360,446.32)

**Total Equity** **6,676,066,156.63****TOTAL LIABILITIES AND NET EQUITY** **6,930,851,396.28**

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 MARCH 31, 2023**



OFFICE OF THE AUDITOR  
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<b>REVENUE</b>	
<b>Service and Business Income</b>	
<b>Service Income</b>	
Permit Fees	35,986.00
Registration Plates, Tags and Stickers Fees	9,100.00
Clearance and Certification Fees	5,750.00
Licensing Fees	29,256,605.69
Passport, Visa and Application Fees	323,416.30
Processing Fees	303,768.00
Fines and Penalties - Service Income	32,925.00
Sewerage/Garbage Fees	32,250.00
<b>Total Service Income</b>	<b>29,999,800.99</b>
<b>Business Income</b>	
Rent/Lease Income	4,462,554.78
Seaport System Fees	4,242,551.92
Interest Income	20,264.22
<b>Total Business Income</b>	<b>8,725,370.92</b>
<b>TOTAL REVENUE</b>	<b>38,725,171.91</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>	
Personnel Services	25,590,433.22
Maintenance and Other Operating Expenses	25,322,775.07
Financial Expenses	12,650.00
Non-Cash Expenses	
Depreciation	58,350,226.82
Impairment Loss	-
<b>TOTAL CURRENT OPERATING EXPENSES</b>	<b>109,276,085.11</b>
<b>PROFIT FROM OPERATIONS</b>	<b>(70,550,913.20)</b>
<b>Other Non-Operating Income (Expenses)</b>	
<b>Miscellaneous Income</b>	
Miscellaneous Income	556,885.43
<b>Loss</b>	
Loss on Foreign Exchange (FOREX)	(4,366,418.55)
<b>Total Other Non-Operating Income (Expenses)</b>	<b>(3,809,533.12)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>(74,360,446.32)</b>
<b>NET PROFIT</b>	<b>(74,360,446.32)</b>

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 CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2023**



OFFICE OF THE AUDITOR  
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	Share Capital	Retained Earnings	Total Equity
<b>Balances, December 31, 2022</b>	6,041,953,029.00	674,249,756.95	6,716,202,785.95
Net loss		(74,360,446.32)	(74,360,446.32)
National Govt. Equity	34,223,817.00		34,223,817.00
<b>Balances, February 28, 2023</b>	<b>6,076,176,846.00</b>	<b>599,889,310.63</b>	<b>6,676,066,156.63</b>

Prepared and Reviewed by:

  
**ELSIE F. RODRIGUEZ**  
Chief Accountant

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