

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

A. Leon

01-07-26

ASSETS

Current Assets

Cash and Cash Equivalents	187,914,878.62
Cash on Hand	2,811,259.84
Cash - Collecting Officers	2,508,510.97
Petty Cash	302,748.87
Cash in Bank - Local Currency	109,798,140.12
Cash in Bank-Local Currency, Current Account	79,332,496.44
Cash in Bank-Local Currency, Savings Account	30,465,643.68
Cash in Bank - Foreign Currency	75,305,478.66
Cash in Bank-Foreign Currency, Savings Account	75,305,478.66
Receivables	53,109,842.54
Loans and Receivables Accounts	51,926,933.71
Accounts Receivable	59,980,028.66
Allowance for Impairment - Accounts Receivables	(8,053,094.95)
Inter-Agency Receivables	1,003,874.86
Due from Government Corporations	601,096.00
Due from Subsidiaries	402,778.86
Other Receivables	179,033.97
Receivables - Disallowances/Charges	72,019.10
Due from Officers and Employees	124,415.46
Other Receivables	144,259.49
Allowance for Impairment - Other Receivables	(161,660.08)
Inventories	756,809.25
Inventory Held for Consumption	717,217.25
Office Supplies Inventory	717,217.25
Allowance for Impairment - Office Supplies Inventory	-
Semi-Expendable Machinery and Equipment	5,392.00
Semi-Expendable Communication Equipment	5,392.00
Semi-Expendable Furniture, Fixtures and Books	34,200.00
Semi-Expendable Books	34,200.00
Prepayments	88,834,687.23
Advances to Contractors	58,042,658.06
Prepaid Rent	703,534.68
Input Tax	6,044,177.34
Creditable Input Tax	17,445,110.85
Withholding Tax at Source	226,959.74
Other Prepayments	6,372,246.56
Total Current Assets	330,616,217.64

Non-Current Assets

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

Investment Property	596,315,497.38
Land and Building	596,315,497.38
Investment Property, Buildings	731,787,834.19
Accumulated Depreciation - Investment Property, Buildings	(135,472,336.81)
Accumulated Impairment Losses - Investment Property, Buildings	-
Property, Plant and Equipment	4,752,861,503.74
Land	192,727,608.44
Land	192,727,608.44
Accumulated Impairment Losses - Land	-
Land Improvements	162,294,975.82
Other Land Improvements	206,856,238.98
Accumulated Depreciation-Other Land Improvements	(44,561,263.16)
Accumulated Impairment Losses - Other Land Improvements	-
Infrastructure Assets	3,362,874,814.11
Road Networks	39,078,147.48
Accumulated Depreciation - Road Networks	(6,540,286.99)
Accumulated Impairment Losses - Road Networks	-
Flood Control Systems	99,548,034.88
Accumulated Depreciation - Flood Control Systems	(7,880,886.10)
Accumulated Impairment Losses - Flood Control Systems	-
Sewer Systems	19,021,472.95
Accumulated Depreciation - Sewer Systems	(3,562,625.27)
Accumulated Impairment Losses - Sewer Systems	-
Power Supply Systems	39,583,535.89
Accumulated Depreciation - Power Supply Systems	(23,110,563.64)
Accumulated Impairment Losses - Power Supply Systems	-
Seaport Systems	5,216,824,754.31
Accumulated Depreciation - Seaport Systems	(2,010,086,769.40)
Accumulated Impairment Losses - Seaport Systems	-
Buildings and Other Structures	136,585,593.39
Buildings	144,227,716.19
Accumulated Depreciation - Buildings	(12,518,766.71)
Accumulated Impairment Losses - Buildings	-
Water Plant, Structure and Improvements	170,620.00
Accumulated Depreciation - Water Plant, Structures and Improvements	(18,264.96)
Accumulated Impairment Losses - Water Plant, Structures and Improvements	-
Other Structures	7,469,592.17
Accumulated Depreciation - Other Structures	(2,745,303.30)
Accumulated Impairment Losses - Other Structures	-
Machinery and Equipment	8,234,334.89
Office Equipment	4,462,376.88
Accumulated Depreciation - Office Equipment	(4,224,215.59)
Accumulated Impairment Losses - Office Equipment	-
Information and Communication Technology Equipment	14,483,262.31
Accumulated Depreciation - Info. and Comm. Technology Equipment	(12,648,282.19)
Accumulated Impairment Losses - Info. and Comm. Technology Equipment	-
Communication Equipment	6,418,320.30
Accumulated Depreciation - Communication Equipment	(4,206,809.34)
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
Accumulated Depreciation - Other Machinery and Equipment	(4,304,117.47)
Accumulated Impairment Losses - Other Machinery and Equipment	-
Transportation Equipment	29,575,150.79
Motor Vehicles	77,025,598.00
Accumulated Depreciation - Motor Vehicles	(47,450,447.21)
Accumulated Impairment Losses - Motor Vehicles	-
Furniture, Fixtures and Books	9,393,397.64
Furniture and Fixtures	12,082,081.20
Accumulated Depreciation - Furniture and Fixtures	(2,688,683.56)
Accumulated Impairment Losses - Furniture and Fixture	-
Right-of-Use Assets	166,506,924.19
Right-of-Use Assets, Buildings and Other Structures	195,118,782.46
Accumulated Depreciation - Right-of-Use Assets, Buildings and Other Structures	(28,611,858.27)
Accumulated Impairment Losses - Right-of-Use Assets, Buildings and Other Structures	-
Leased Assets Improvements	1,259,498.20
Leased Assets Improvements, Buildings	30,602,130.49
Accumulated Depreciation -Leased Assets Improvements, Buildings	(29,342,632.29)
Accumulated Impairment Losses - Leased Assets Improvements, Buildings	-
Construction in Progress	683,409,206.27
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
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
Development in Progress - Other Intangible Assets	-
Deferred Tax Assets	222,789,143.44
Deferred Tax Asset	222,789,143.44
Advances	254,699.50
Advances for Operating Expenses	300,053.41
Allowance for Impairment - Other Receivables	(45,353.91)
Deposits	15,874,003.04
Guaranty Deposits	15,874,003.04
Other Assets	3,230,647.20
Other Assets	3,230,647.20
Accumulated Impairment Losses - Other Assets	-
Total Non-Current Assets	6,294,593,025.46
TOTAL ASSETS	6,625,209,243.10

LIABILITIES AND NET EQUITY**Current Liabilities****Financial Liabilities****340,455,190.31****Payables****177,335,625.89**

Accounts Payable

6,291,723.92

Due to Officers & Employees

3,253,761.56

Finance Lease Payable

167,790,140.41

Trust Liabilities**160,061,662.57**

Guaranty/Security Deposits Payable

109,856,965.77

Customers' Deposits Payable

50,204,696.80

Other Payables**3,057,901.85**

Other Payables

3,057,901.85

Inter-Agency Payables**2,082,510.51**

Due to BIR

1,811,082.40

Due to GSIS

244,392.41

Due to PAG-IBIG

2,999.81

Due to PHILHEALTH

24,035.89

Total Current Liabilities**342,537,700.82****Non-Current Liabilities****Deferred Credits****55,640,605.87**

Output Tax

2,670,991.79

Other Deferred Credits

86,261.99

Unearned Revenue/Income - Investment Property

4,116,815.00

Other Unearned Revenue/Income

48,766,537.09

Total Non-Current Liabilities**55,640,605.87****Total Liabilities****398,178,306.69****Government Equity****6,184,169,748.00**

Government Equity

6,184,169,748.00

Retained Earnings/(Deficit)**42,861,188.41**

Retained Earnings/(Deficit)

272,201,638.33

Add: Net Income(Loss)

(229,340,449.92)

Total Equity**6,227,030,936.41****TOTAL LIABILITIES AND NET EQUITY****6,625,209,243.10**

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
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

[Signature]
R. Hizon

01-07-24

	2024
REVENUE	
Service and Business Income	
Service Income	
Permit Fees	350,995.06
Registration Plates, Tags and Stickers Fees	69,556.20
Clearance and Certification Fees	6,750.00
Licensing Fees	86,220,922.19
Passport, Visa and Application Fees	459,422.00
Processing Fees	5,123,529.86
Fines and Penalties - Service Income	4,840,129.37
Sewerage/Garbage Fees	521,400.00
Total Service Income	97,592,704.68
Business Income	
Rent/Lease Income	56,498,987.46
Seaport System Fees	13,267,824.65
Interest Income	84,005.59
Fines and Penalties - Business Income	7,959.42
Other Business Income	4,079,057.94
Total Business Income	73,937,835.06
TOTAL REVENUE	171,530,539.73
LESS: CURRENT OPERATING EXPENSES	
Personnel Services	
Salaries & Wages	
Salaries & Wages - Regular	57,102,760.02
Total Salaries & Wages	57,102,760.02
Other Compensation	
Personnel Economic Relief Allowance (PERA)	2,439,000.01
Representation Allowance (RA)	966,250.00
Transportation Allowance (TA)	774,250.00
Clothing/Uniform Allowance	952,000.00
Longevity	55,000.00
Overtime and Night Pay	151,053.97
Directors and Committee Members' Fees	584,155.33
Other Bonuses and Allowances	6,361,143.32
Total Other Compensation	12,282,852.63
Personnel Benefit Contributions	
Retirement and Life Insurance Premiums	6,567,094.87
PAG-IBIG Contributions	230,677.27
PHILHEALTH Contributions	1,307,269.02
Employees Compensation Insurance Premiums	121,600.00
Total Personnel Benefit Contributions	8,226,641.16
Other Personnel Benefits	
Terminal Leave Benefits	1,896,169.81
Other Personal Benefits	1,762,227.85
Total Other Personnel Benefits	3,658,397.66
Total Personnel Services	81,270,651.47
Maintenance and Other Operating Expenses	
Traveling Expenses	
Traveling Expenses - Local	1,788,323.69
Traveling Expenses - Foreign	2,950,076.49
Total Traveling Expenses	4,738,400.18

	2024
Training and Scholarship Expenses	
Training Expenses	300,252.57
Total Training and Scholarship Expenses	300,252.57
Supplies and Materials Expenses	
Office Supplies Expenses	300,476.76
Medical, Dental and Laboratory Supplies Expenses	414,264.00
Fuel, Oil and Lubricants Expenses	2,284,263.92
Semi-Expendable Machinery and Equipment Expenses	(793.05)
Semi-Expendable Furniture, Fixtures and Books Expenses	9,900.00
Other Supplies and Materials Expenses	458,891.97
Total Supplies and Materials Expenses	3,467,003.60
Utility Expenses	
Water Expenses	292,552.92
Electricity Expenses	2,680,720.68
Total Utility Expenses	2,973,273.60
Communication Expenses	
Postage and Courier Services	71,944.47
Telephone Expenses	867,076.12
Internet Expenses	1,834,867.30
Total Communication Expenses	2,773,887.89
Confidential, Intelligence and Extraordinary Expenses	
Extraordinary and Miscellaneous Expenses	200,712.34
Total Confidential, Intelligence and Extraordinary Expenses	200,712.34
Professional Expenses	
Legal Services	73,633.93
Auditing Services	3,279,388.25
Consultancy Services	660,000.00
Other Professional Services	17,467,904.76
Total Professional Expenses	21,480,926.94
General Services	
Janitorial Services	1,756,036.51
Security Services	30,225,008.75
Other General Services	11,071,295.60
Total General Services	43,052,340.86
Repair and Maintenance	
Repairs and Maintenance - Buildings and Other Structures	19,459.38
Repairs and Maintenance - Machinery and Equipment	9,000.00
Repairs and Maintenance - Transportation Equipment	1,215,967.95
Repairs and Maintenance - Leased Assets	525.00
Repairs and Maintenance - Leased Assets Improvements	206,113.39
Repairs and Maintenance - Semi-Expandable Machinery and Equipment	47,790.35
Total Repair and Maintenance	1,537,683.75
Taxes, Insurance Premiums and Other Fees	
Taxes, Duties and Licenses	229,545.95
Fidelity Bond Premiums	425,352.37
Insurance Expenses	844,473.91
Total Taxes, Insurance Premiums and Other Fees	1,499,372.23
Other Maintenance and Operating Expenses	
Advertising, Promotional and Marketing Expenses	390,938.60
Printing and Publication Expenses	93,998.22
Representation Expenses	346,425.03
Transportation and Delivery Expenses	69,543.97
Rent/Lease Expenses	9,915,905.10
Subscriptions Expenses	22,285.63
Other Maintenance & Operating Expenses	2,233,427.72
Total Other Maintenance and Operating Expenses	13,078,024.27
Total Maintenance and Other Operating Expenses	95,101,878.23

Financial Expenses**Financial Expenses**

Interest Expense	8,551,603.25
Bank Charges	4,747.12

Total Financial Expenses	8,556,350.37
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Non-Cash Expenses**Depreciation**

Depreciation - Investment Property	20,212,536.81
Depreciation - Land Improvements	14,193,877.62
Depreciation - Infrastructure Assets	145,763,874.33
Depreciation - Buildings and Other Structures	4,320,395.61
Depreciation - Machinery and Equipment	2,398,627.83
Depreciation - Transportation Equipment	5,101,432.41
Depreciation - Furniture, Fixtures and Books	829,382.19
Depreciation - Right-of-Use Assets - Bldg. and Other Structures	22,742,144.16
Depreciation - Leased Assets Improvements	811,824.99

Total Depreciation	216,374,095.95
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Total Non-Cash Expenses	216,374,095.95
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TOTAL CURRENT OPERATING EXPENSES	401,302,976.02
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PROFIT FROM OPERATIONS	(229,772,436.29)
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Gains

Gain on Foreign Exchange (FOREX)	4,014,369.37
Gain on Sale of Unserviceable Property	217,146.60

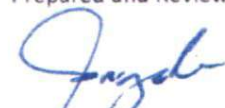
Total Gains	4,231,515.97
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Total Other Non-Operating Income (Expenses)	431,986.37
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PROFIT BEFORE INCOME TAX	(229,340,449.92)
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NET PROFIT	(229,340,449.92)
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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 SEPTEMBER 30, 2024

R. Uson
01.07.26

	Share Capital	Retained Earnings	Total Equity
Balances, December 31, 2023	6,184,169,748.00	272,201,638.33	6,456,371,386.33
Net loss		(229,340,449.92)	(229,340,449.92)
National Govt. Equity	-		-
Balances, SEPTEMBER 30, 2024	6,184,169,748.00	42,861,188.41	6,227,030,936.41

Prepared and Reviewed by:


JUMEL B. GONZALES
Accountant II

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Acting Head Finance Department

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Deputy Administrator I - Support Services