

CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENTS OF FINANCIAL POSITION

December 31, 2021 and 2020
(In Philippine Peso)



OFFICE OF THE
COMPTROLLER GENERAL OF THE
REPUBLIC
RECEIVED
DATE / TIME 02-22-22

	Note	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	3	524,764,289	1,119,419,337
Receivables, net	4	218,403,574	154,110,042
Inventories	5	1,541,607	1,196,466
Total Current Assets		744,709,470	1,274,725,845
Non-Current Assets			
Investment in joint venture	6	691,000,000	691,000,000
Other investments	7	10,033,085	10,000,000
Investment property	8	66,825,008	71,114,451
Property and equipment, net	9	5,265,525,653	4,731,372,692
Leased assets, net	10	23,387,302	45,068,253
Deferred tax assets	11	105,980,429	55,727,422
Other non-current assets	12	120,532,366	161,406,602
Total Non-Current Assets		6,283,283,843	5,765,689,420
TOTAL ASSETS		7,027,993,313	7,040,415,265
LIABILITIES AND EQUITY			
Current Liabilities			
Financial liabilities	13	43,917,620	58,651,550
Inter-agency payables	14	13,778,241	12,828,426
Other payables	15	1,894,494	1,607,419
Total Current Liabilities		59,590,355	73,087,395
Non-Current Liabilities			
Trust liabilities	16	161,960,933	152,113,239
Deferred credits	17	43,419,313	4,258,287
Total Non-Current Liabilities		205,380,246	156,371,526
Total Liabilities		264,970,601	229,458,921
EQUITY			
Government Equity	18	6,763,022,712	6,810,956,344
TOTAL LIABILITIES AND EQUITY		7,027,993,313	7,040,415,265

CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020
REVENUE	19	229,587,100	252,702,665
EXPENSES			
Personnel services	20	62,761,710	51,535,726
Maintenance and other operating expenses	21	354,886,820	339,018,362
INCOME FROM OPERATIONS		(188,061,430)	(137,851,423)
OTHER INCOME (EXPENSES)	22	(23,403,261)	(1,794,993)
LOSS BEFORE INCOME TAX		(211,464,691)	(139,646,416)
INCOME TAX BENEFIT	23	47,957,088	42,010,512
LOSS AFTER INCOME TAX		(163,507,603)	(97,635,904)
Subsidy from the National Government	24	42,204,590	31,471,778
NET INCOME/LOSS/TOTAL COMPREHENSIVE INCOME		(121,303,013)	(66,164,126)

CAGAYAN ECONOMIC ZONE AUTHORITY
STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	Share Capital (Note 18)	Retained Earnings (Note 2.9)	Total Equity
Balances, December 31, 2019		5,755,141,585	1,001,631,393	6,756,772,978
Changes in Equity for 2020				
Net income for the year			(66,164,126)	(66,164,126)
National Government Equity		120,301,496		120,301,496
Donated IT equipment from DICT			45,996	45,996
Balances, December 31, 2020		5,875,443,081	935,513,263	6,810,956,344
Changes in Equity for 2021				
Net loss for the year			(121,303,011)	(121,303,011)
National Government Equity		73,369,379		73,369,379
Balances, December 31, 2021	18	5,948,812,460	814,210,252	6,763,022,712