

**CAGAYAN ECONOMIC ZONE AUTHORITY**  
**STATEMENTS OF FINANCIAL POSITION**

December 31, 2022 and 2021  
(In Philippine Peso)



OFFICE OF THE AUDITOR  
CEZA

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DATE / TIME: 09-18-23

	Note	2022	2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	295,480,445	524,764,289
Receivables, net	4	74,656,925	218,581,923
Inventories	5	627,553	1,541,607
<b>Total Current Assets</b>		<b>370,764,923</b>	<b>744,887,819</b>
<b>Non-Current Assets</b>			
Investment in joint venture	6	691,000,000	691,000,000
Other investments	7	10,033,085	10,033,085
Investment property	8	62,535,565	66,825,008
Property and equipment, net	9	5,652,006,766	5,261,726,113
Leased assets, net	10	6,438,322	25,753,287
Deferred tax assets	11	162,660,558	106,296,016
Other non-current assets	12	42,286,327	120,532,365
<b>Total Non-Current Assets</b>		<b>6,626,960,622</b>	<b>6,282,165,874</b>
<b>TOTAL ASSETS</b>		<b>6,997,725,544</b>	<b>7,027,053,693</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Financial liabilities	13	19,230,620	12,883,016
Lease Payable	14	10,615,049	31,034,604
Inter-agency payables	15	10,739,388	13,780,024
Other payables	16	2,494,373	1,894,494
<b>Total Current Liabilities</b>		<b>43,079,430</b>	<b>59,592,138</b>
<b>Non-Current Liabilities</b>			
Trust liabilities	17	183,016,281	161,960,934
Deferred credits	18	55,427,047	43,419,313
<b>Total Non-Current Liabilities</b>		<b>238,443,328</b>	<b>205,380,247</b>
<b>Total Liabilities</b>		<b>281,522,758</b>	<b>264,972,385</b>
<b>EQUITY</b>			
Government Equity	19	6,716,202,786	6,762,081,308
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,997,725,544</b>	<b>7,027,053,693</b>

**CAGAYAN ECONOMIC ZONE AUTHORITY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
For the years ended December 31, 2022 and 2021  
(In Philippine Peso)

	Note	2022	2021
<b>REVENUE</b>	20	<b>211,709,191</b>	229,765,450
<b>EXPENSES</b>			
Personnel services	21	124,499,303	62,761,710
Maintenance and other operating expenses	22	356,585,988	354,886,820
<b>INCOME FROM OPERATIONS</b>		<b>(269,376,099)</b>	(187,883,080)
<b>OTHER INCOME (EXPENSES)</b>	23	<b>57,441,840</b>	(24,836,816)
<b>LOSS BEFORE INCOME TAX</b>		<b>(211,934,260)</b>	(212,719,896)
<b>INCOME TAX BENEFIT</b>	24	<b>54,247,451</b>	48,270,891
<b>LOSS AFTER INCOME TAX</b>		<b>(157,686,808)</b>	(164,449,005)
Subsidy from the National Government	25	18,667,717	42,204,590
<b>NET INCOME/LOSS/TOTAL COMPREHENSIVE INCOME</b>		<b>(139,019,091)</b>	(122,244,415)

**CAGAYAN ECONOMIC ZONE AUTHORITY**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the years ended December 31, 2022 and 2021  
(In Philippine Peso)

	Note	Share Capital (Note 18)	Retained Earnings (Note 2.9)	Total Equity
<b>Balances, December 31, 2020</b>		5,875,443,081	935,513,263	6,810,956,344
<b>Changes in Equity for 2021</b>				
<b>Net loss for the year</b>			(122,244,415)	(122,244,415)
<b>National Government Equity</b>		73,369,379		73,369,379
<b>Balances, December 31, 2021</b>		5,948,812,460	813,268,848	6,762,081,308
<b>Changes in Equity for 2022</b>				
<b>Net loss for the year</b>			(139,019,091)	(139,019,091)
<b>National Government Equity</b>		93,140,569		93,140,569
<b>Balances, December 31, 2022</b>	19	6,041,953,029	674,249,757	6,716,202,786