



REPUBLIC OF THE PHILIPPINES  
**CITY GOVERNMENT OF NAVOTAS**  
Mariano Naval Street, Navotas City

ICTO

## *Office of the City Accountant*

11 March 2024

**MS. MARIA IRISH ALOHA CUBILLAN**  
City Public Information Officer

**ENGR. RENATO S. REYES**  
City ICT Officer

**MS. JENIFER GALORPORT, CESE**  
DILG City Director

Dear Ma'am,

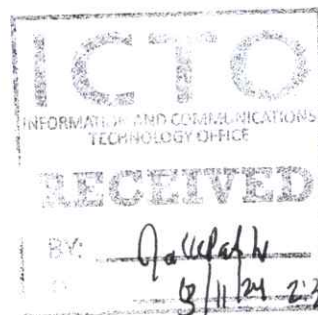
In compliance to the full disclosure order, transparency, and Seal of Good Financial Housekeeping, respectfully forwarded herewith for posting are the **FINANCIAL STATEMENTS** as of **December 31, 2023 (4<sup>th</sup> Quarter/Annual CY 2023)** of:

GENERAL FUND  
NAVOTAS CITY HOSPITAL  
NAVOTAS POLYTECHNIC COLLEGE

For your immediate and appropriate action.

Respectfully yours,

  
**EVANGELINE P. CRUZ, CPA**  
*City Accountant*



**CITY GOVERNMENT OF NAVOTAS**  
**GENERAL FUND**  
**RESTATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023**

<b>ASSETS</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b><i>Current Assets</i></b>		
Cash and Cash Equivalents	439,986,638.12	395,481,997.04
Investments	270,891,555.68	267,248,722.61
Receivables	189,618,495.64	203,570,409.07
Inventories	45,386,249.90	8,894,770.80
Prepayments and Deferred Charges	12,414,411.39	8,117,139.08
<b>Total Current Assets</b>	<b>958,297,350.73</b>	<b>883,313,038.60</b>
<b><i>Noncurrent Assets</i></b>		
Investment Property	9,942,796.05	9,942,796.05
Property, Plant, and Equipment	2,652,324,567.18	2,404,227,679.81
Intangible Assets	7,654,840.48	9,718,832.15
<b>Total Noncurrent Assets</b>	<b>2,669,922,203.71</b>	<b>2,423,889,308.01</b>
<b>TOTAL ASSETS</b>	<b>3,628,219,554.44</b>	<b>3,307,202,346.61</b>
<b>LIABILITIES</b>		
<b><i>Current Liabilities</i></b>		
Financial Liabilities	662,441,259.08	632,137,637.74
Inter-Agency Payables	60,440,126.85	59,442,069.01
Intra-Agency Payables	19,528,648.75	769,766.21
Trust Liabilities	13,837,401.96	53,482,852.69
Deferred Credits/Unearned Income	209,618,435.17	174,173,685.43
Other Payables	3,804,043.75	4,945,340.17
<b>Total Current Liabilities</b>	<b>969,669,915.56</b>	<b>924,951,351.25</b>
<b>TOTAL LIABILITIES</b>	<b>969,669,915.56</b>	<b>924,951,351.25</b>
<b>NET ASSETS/EQUITY</b>		
Government Equity	2,658,549,638.88	2,382,250,995.36
<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>	<b>3,628,219,554.44</b>	<b>3,307,202,346.61</b>

Prepared By:

  
**DENZEL A. CRUZ, CPA**  
Accountant III

Certified Correct:

  
**EVANGELINE P. CRUZ, CPA**  
City Accountant

**CITY GOVERNMENT OF NAVOTAS**  
**GENERAL FUND**  
**RESTATED STATEMENTS OF FINANCIAL PERFORMANCE**  
**AS OF DECEMBER 31, 2023**

<b>Revenue</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Tax Revenue	520,186,879.95	453,287,239.96
Share from Internal Revenue Collections	853,531,295.00	1,002,360,456.00
Service and Business Income	64,557,409.54	68,595,512.67
Shares, Grants, and Donations	216,842,577.68	126,819,513.30
Other Income	19,606,560.51	-
<b>Total Revenue</b>	<b>1,674,724,722.68</b>	<b>1,651,062,721.93</b>
<b>Current Operating Expenses</b>		
Personnel Services	306,442,596.46	315,680,344.39
Maintenance and Other Operating Expenses	645,862,302.61	903,377,936.55
Financial Expenses	26,412,461.44	16,577,505.79
Non-cash Expenses	233,384,755.79	215,274,364.67
Other Losses	-	19,952,013.63
<b>Total Current Operating Expenses</b>	<b>1,212,102,116.30</b>	<b>1,470,862,165.03</b>
<b>Surplus from Current Operations</b>	<b>462,622,606.38</b>	<b>180,200,556.90</b>
<b>Transfers, Assistance, and Subsidy</b>		
Transfers, Assistance, and Subsidy from	18,048,913.70	102,702,950.17
Transfers, Assistance, and Subsidy to	228,463,484.46	216,762,020.62
<b>Net Financial Assistance/Subsidy</b>	<b>(210,414,570.76)</b>	<b>(114,059,070.45)</b>
<b>Surplus for the Period</b>	<b>252,208,035.62</b>	<b>66,141,486.45</b>

Prepared By:

  
**DENZEL A. CRUZ, CPA**  
Accountant III


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City Accountant

**CITY GOVERNMENT OF NAVOTAS**  
**GENERAL FUND**  
**RESTATED STATEMENTS OF CHANGES IN EQUITY**  
**AS OF DECEMBER 31, 2023**

	2023	2022
Balance at January 1	2,382,250,995.36	2,346,848,982.24
Prior Period Adjustments	-	(39,394,090.77)
Changes in Accounting Policies	-	-
	2,382,250,995.36	2,307,454,891.47
Adjustment of net revenue recognized directly in net assets/equity	24,090,607.90	8,654,617.44
Surplus (Deficit) for the Period	252,208,035.62	66,141,486.45
Balance at December 31	2,658,549,638.88	2,382,250,995.36
	-	-

Prepared By:

  
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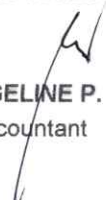
**CITY GOVERNMENT OF NAVOTAS**  
**GENERAL FUND**  
**RESTATED STATEMENTS OF CASH FLOWS**  
**AS OF DECEMBER 31, 2023**

<b>Cash Flows From Operating Activities</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b><i>Cash Inflows</i></b>		
Collections from taxpayers	503,713,198.06	436,007,889.39
Share from internal revenue allotment	844,021,295.00	1,002,360,456.00
Receipts from business/service income	60,615,212.29	58,530,098.89
Interest Income	282,964.03	263,609.28
Other receipts	210,605,057.67	193,229,112.84
<b>Total Cash Inflows</b>	<b>1,619,237,727.05</b>	<b>1,690,391,166.40</b>
<b><i>Cash Outflows</i></b>		
Payment of expenses	446,833,390.83	425,985,391.38
Payment to suppliers creditors	286,605,164.50	303,121,183.12
Payment to employees	339,562,591.11	306,428,858.96
Interest Expense	26,068,452.99	15,651,246.79
Other expenses	359,668,527.86	409,634,169.89
<b>Total Cash Outflows</b>	<b>1,458,738,127.29</b>	<b>1,460,820,850.14</b>
<b>Net Cash Flows from Operating Activities</b>	<b>160,499,599.76</b>	<b>229,570,316.26</b>
<b>Cash Flows From Investing Activities</b>		
<b><i>Cash Inflows</i></b>		
Proceeds from Sale/Disposal of Property, Plant, and Equipment	-	605,234.55
<b>Total Cash Inflows</b>	<b>-</b>	<b>605,234.55</b>
<b><i>Cash Outflows</i></b>		
Purchase/construction of property, plant, and equipment	67,910,833.03	308,919,779.81
<b>Total Cash Outflows</b>	<b>67,910,833.03</b>	<b>308,919,779.81</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(67,910,833.03)</b>	<b>(308,314,545.26)</b>
<b>Cash Flows From Financing Activities</b>		
<b><i>Cash Inflows</i></b>		
Proceeds from loans	23,560,026.76	120,152,792.62
<b>Total Cash Inflows</b>	<b>23,560,026.76</b>	<b>120,152,792.62</b>
<b><i>Cash Outflows</i></b>		
Payment of loan amortization	71,644,152.41	65,741,028.48
<b>Total Cash Outflows</b>	<b>71,644,152.41</b>	<b>65,741,028.48</b>
<b>Net Cash Flows from Financing Activities</b>	<b>(48,084,125.65)</b>	<b>54,411,764.14</b>
<b>Total Cash Flows Provided by Operating, Investing, and Financing Activities</b>	<b>44,504,641.08</b>	<b>(24,332,464.86)</b>
<b>Cash Balance at beginning of the year</b>	<b>395,481,997.04</b>	<b>419,814,461.90</b>
<b>Cash Balance at end of the period</b>	<b>439,986,638.12</b>	<b>395,481,997.04</b>

Prepared By:

  
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**CITY GOVERNMENT OF NAVOTAS**  
**NAVOTAS CITY HOSPITAL**  
**RESTATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023**

<b>ASSETS</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b><i>Current Assets</i></b>		
Cash & Cash Equivalents	302,875,351.64	318,362,059.61
Investments	6,368.00	6,368.00
Receivables	19,107,065.00	19,276,153.06
Inventories	34,576,349.67	19,545,400.86
Prepayments & Deferred Charges	17,389.85	24,722.07
<b>Total Current Assets</b>	<b>356,582,524.16</b>	<b>357,214,703.60</b>
<b><i>Noncurrent Assets</i></b>		
Property, Plant, & Equipment	450,895,867.07	415,132,669.47
Intangible Assets	6,998,600.00	3,999,200.00
<b>Total Noncurrent Assets</b>	<b>457,894,467.07</b>	<b>419,131,869.47</b>
<b>TOTAL ASSETS</b>	<b>814,476,991.23</b>	<b>776,346,573.07</b>
<b>LIABILITIES</b>		
<b><i>Current Liabilities</i></b>		
Financial Liabilities	92,014,242.14	31,222,149.29
Inter-Agency Payables	5,592,244.12	3,346,461.93
Intra-Agency Payables	6,400,283.81	-
Trust Liabilities	2,159,592.67	2,181,610.02
Other Payables	7,850,125.45	7,245,965.43
<b>Total Current Liabilities</b>	<b>114,016,488.19</b>	<b>43,996,186.67</b>
<b>TOTAL LIABILITIES</b>	<b>114,016,488.19</b>	<b>43,996,186.67</b>
<b>NET ASSETS/EQUITY</b>		
Government Equity	700,460,503.04	732,350,386.40
<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>	<b>814,476,991.23</b>	<b>776,346,573.07</b>

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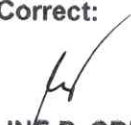
**CITY GOVERNMENT OF NAVOTAS**  
**NAVOTAS CITY HOSPITAL**  
**RESTATED STATEMENTS OF FINANCIAL PERFORMANCE**  
**AS OF DECEMBER 31, 2023**

<b>Revenue</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Tax Revenue	874,275.67	768,884.35
Service & Business Income	86,982,823.98	90,417,806.69
Shares, Grants, & Donations	1,099,995.00	6,242,541.33
Other Income	2,669,887.17	84,737.79
<b>Total Revenue</b>	<b>91,626,981.82</b>	<b>97,513,970.16</b>
<b>Current Operating Expenses</b>		
Personnel Services	42,678,930.21	37,518,803.88
Maintenance & Other Operating Expenses	193,753,605.56	169,213,242.76
Financial Expenses	4,800.00	3,600.00
Non-cash Expenses	34,305,775.60	29,067,087.12
<b>Total Current Operating Expenses</b>	<b>270,743,111.37</b>	<b>235,802,733.76</b>
<b>Deficit from Current Operations</b>	<b>(179,116,129.55)</b>	<b>(138,288,763.60)</b>
Transfers & Subsidies From	147,226,859.00	153,692,607.45
<b>Surplus for the Period</b>	<b>(31,889,270.55)</b>	<b>15,403,843.85</b>

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 City Accountant


**CITY GOVERNMENT OF NAVOTAS**  
**NAVOTAS CITY HOSPITAL**  
**RESTATED STATEMENTS OF CHANGES IN EQUITY**  
**AS OF DECEMBER 31, 2023**

	2023	2022
Balance at January 1	732,350,386.40	735,642,181.70
Prior Period Adjustments	-	(18,695,639.15)
Changes in Accounting Policies	-	-
	732,350,386.40	716,946,542.55
Adjustment of net revenue recognized directly in net assets/equity	(612.81)	-
Surplus (Deficit) for the Period	(31,889,270.55)	15,403,843.85
Balance at December 31	700,461,115.85	732,350,386.40

Prepared By:

  
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 Accountant III

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**CITY GOVERNMENT OF NAVOTAS**  
**NAVOTAS CITY HOSPITAL**  
**RESTATED STATEMENTS OF CASH FLOWS**  
**AS OF DECEMBER 31, 2023**

<b>Cash Flows From Operating Activities</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
<b>Cash Inflows</b>		
Collections from taxpayers	874,275.67	768,884.35
Receipts from business/service income	4,009,708.74	49,572,938.00
Interest Income	186,737.38	134,364.64
Other receipts	263,805,993.86	267,544,624.28
<b>Total Cash Inflows</b>	<b>268,876,715.65</b>	<b>318,020,811.27</b>
<b>Cash Outflows</b>		
Payment of expenses	100,443,293.57	102,442,230.29
Payment to suppliers & creditors	83,905,436.34	61,333,891.22
Payment to employees	46,715,075.99	44,064,015.60
Other expenses	31,917,038.52	40,777,770.11
<b>Total Cash Outflows</b>	<b>262,980,844.42</b>	<b>248,617,907.22</b>
<b>Net Cash Flows from Operating Activities</b>	<b>5,895,871.23</b>	<b>69,402,904.05</b>
<b>Cash Flows From Investing Activities</b>		
<b>Cash Outflows</b>		
Purchase/construction of property, plant, & equipment	21,382,579.20	34,111,798.00
Purchase of intangible assets	-	4,999,000.00
<b>Total Cash Outflows</b>	<b>21,382,579.20</b>	<b>39,110,798.00</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(21,382,579.20)</b>	<b>(39,110,798.00)</b>
<b>Total Cash Flows Provided by Operating and Investing Activities</b>	<b>(15,486,707.97)</b>	<b>30,292,106.05</b>
<b>Cash Balance at beginning of the period</b>	<b>318,362,059.61</b>	<b>288,069,953.56</b>
<b>Cash Balance at end of the period</b>	<b>302,875,351.64</b>	<b>318,362,059.61</b>

Prepared By:

  
**DENZEL A. CRUZ**  
Accountant III

Certified Correct:

  
**EVANGELINE P. CRUZ, CPA**  
City Accountant


**CITY GOVERNMENT OF NAVOTAS**  
**NAVOTAS POLYTECHNIC COLLEGE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023**

<b>ASSETS</b>	
<i>Current Assets</i>	
Cash & Cash Equivalents	82,045,949.84
Investments	590,540.00
Receivables	475,727.55
Inventories	1,527,716.32
<b>Total Current Assets</b>	<b>84,639,933.71</b>
<i>Noncurrent Assets</i>	
Property, Plant, & Equipment	1,300,956.78
<b>Total Noncurrent Assets</b>	<b>1,300,956.78</b>
<b>TOTAL ASSETS</b>	<b>85,940,890.49</b>
<b>LIABILITIES</b>	
<i>Current Liabilities</i>	
Financial Liabilities	560,080.31
Inter-Agency Payables	2,034,129.46
Intra-Agency Payables	352,092.17
Trust Liabilities	27,625.77
Other Payables	30,267.00
<b>Total Current Liabilities</b>	<b>3,004,194.71</b>
<b>TOTAL LIABILITIES</b>	<b>3,004,194.71</b>
<b>NET ASSETS/EQUITY</b>	
Government Equity	82,936,695.78
<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>	<b>85,940,890.49</b>

Prepared By:

  
**DENZEL A. CRUZ**  
Accountant III

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City Accountant


**CITY GOVERNMENT OF NAVOTAS**  
**NAVOTAS POLYTECHNIC COLLEGE**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**AS OF DECEMBER 31, 2023**

<b>Revenue</b>	
Tax Revenue	24,779.60
Service & Business Income	4,093,972.94
Other Income	62.65
<b>Total Revenue</b>	<b>4,118,815.19</b>
<b>Current Operating Expenses</b>	
Personnel Services	7,835,484.91
Maintenance & Other Operating Expenses	21,500,525.77
Financial Expenses	1,800.00
Non-cash Expenses	1,466,136.77
<b>Total Current Operating Expenses</b>	<b>30,803,947.45</b>
<b>Deficit from Current Operations</b>	<b>(26,685,132.26)</b>
Transfers & Subsidies From	31,385,313.00
<b>Surplus for the Period</b>	<b>4,700,180.74</b>

Prepared By:

  
**DENZEL A. CRUZ**  
Accountant II

Certified Correct:


  
**EVANGELINE P. CRUZ, CPA**  
City Accountant



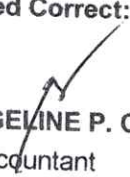
**CITY GOVERNMENT OF NAVOTAS**  
**NAVOTAS POLYTECHNIC COLLEGE**  
**STATEMENT OF CASH FLOWS**  
**AS OF DECEMBER 31, 2023**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
<i>Cash Inflows</i>	
Collections from taxpayers	24,779.60
Receipts from business/service income	4,058,428.00
Interest Income	33,274.94
Other Receipts	34,691,219.23
<b>Total Cash Inflows from Operating Activities</b>	<b>38,807,701.77</b>
<i>Cash Outflows</i>	
Payment of expenses	20,391,353.98
Payment to suppliers & creditors	1,520,772.95
Payment to employees	10,195,251.05
Other expenses	3,156,255.82
<b>Total Cash Outflows from Operating Activities</b>	<b>35,263,633.80</b>
<b>Net Cash Flows from Operating Activities</b>	<b>3,544,067.97</b>
<b>Net Increase in Cash</b>	<b>3,544,067.97</b>
<b>Cash Balance at beginning of the year</b>	<b>78,501,881.87</b>
<b>Cash Balance at end of the period</b>	<b>82,045,949.84</b>

Prepared By:

  
**DENZEL A. CRUZ**  
Accountant III

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City Accountant