



Republic of the Philippines  
CITY GOVERNMENT of NAVOTAS  
**OFFICE OF THE CITY ACCOUNTANT**  
1052 Mariano Naval Street, Navotas City 1485



11 February 2025

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

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

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


Greetings!

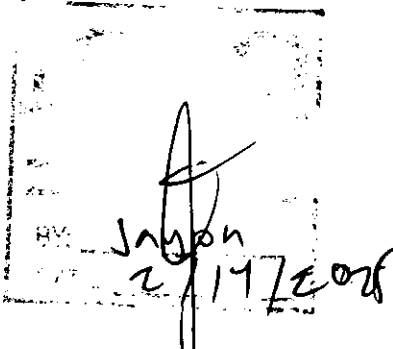
In compliance with the Full Disclosure Policy, we are submitting the financial statements of **SPECIAL EDUCATION FUND** for the month **DECEMBER 2024**.

Statement of Financial Position  
Statement of Financial Performance  
Statement of Cash Flows

For your immediate and appropriate action.

Respectfully Yours,

  
**DENZEL A. CRUZ**  
Acting City Accountant



**CITY GOVERNMENT OF NAVOTAS  
SPECIAL EDUCATION FUND  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2024**

	2024	2023
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash & Cash Equivalents	71,135,726.92	64,186,062.29
Investments	4,658,569.74	3,868,069.74
Receivables	108,415,210.49	101,622,275.31
Inventories	-	538,864.00
Prepayments & Deferred Charges	1,847,495.97	3,114,267.77
<b>Total Current Assets</b>	<b>186,057,003.12</b>	<b>173,329,539.11</b>
<i>Noncurrent Assets</i>		
Property, Plant, & Equipment	95,822,319.07	229,030,294.77
<b>Total Noncurrent Assets</b>	<b>95,822,319.07</b>	<b>229,030,294.77</b>
<b>TOTAL ASSETS</b>	<b>281,879,322.19</b>	<b>402,359,833.88</b>
<b>LIABILITIES</b>		
<i>Current Liabilities</i>		
Financial Liabilities	9,550,564.76	18,234,450.56
Inter-Agency Payables	559,160.41	403,193.73
Intra-Agency Payables	100,717.73	102,863.41
Trust Liabilities	291,220.51	280,088.56
Deferred Special Education Tax	123,285,272.55	115,577,270.21
Other Payables	-	-
<b>Total Current Liabilities</b>	<b>133,786,935.96</b>	<b>134,597,866.47</b>
<b>TOTAL LIABILITIES</b>	<b>133,786,935.96</b>	<b>134,597,866.47</b>
<b>NET ASSETS/EQUITY</b>		
Government Equity	148,092,386.23	267,761,967.41
<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>	<b>281,879,322.19</b>	<b>402,359,833.88</b>
	<b>(0.00)</b>	<b>(0.00)</b>

0.00

Prepared By:

*Christ*  
CHRISTIAN JOY A. FAUSTINO  
Accounting Clerk III


Certified Correct:

*Denzel*  
DENZEL A. CRUZ, CPA  
Acting City Accountant

**CITY GOVERNMENT OF NAVOTAS**  
**SPECIAL EDUCATION FUND**  
**STATEMENTS OF FINANCIAL PERFORMANCE**  
**AS OF DECEMBER 31, 2024**

	2024	2023
<b>Revenue</b>		
Tax Revenue	125,691,851.57	122,238,388.22
Service & Business Income	39,223.76	34,865.10
Shares, Grants, & Donations	121,000.00	133,725.00
Other Income	(35,894,972.14)	-
<b>Total Revenue</b>	<b>89,957,103.19</b>	<b>122,406,978.32</b>
<b>Current Operating Expenses</b>		
Personnel Services	1,497,313.73	1,249,014.84
Maintenance & Other Operating Expenses	72,516,696.60	53,218,951.17
Financial Expenses	1,800.00	1,800.00
Non-cash Expenses	14,526,981.31	18,880,495.59
<b>Total Current Operating Expenses</b>	<b>88,542,791.64</b>	<b>73,350,261.60</b>
<b>Deficit from Current Operations</b>	<b>1,414,311.55</b>	<b>49,056,716.72</b>
Transfers & Subsidies From	(23,315,648.91)	(22,914,401.86)
<b>Surplus for the Period</b>	<b>(21,901,337.36)</b>	<b>26,142,314.86</b>

Prepared By:

  
**CHRISTIAN JOY A. FAUSTINO**  
Accounting Clerk III

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**DENZEL A. CRUZ, CPA**  
Acting City Accountant

**CITY GOVERNMENT OF NAVOTAS  
SPECIAL EDUCATION FUND  
STATEMENTS OF CASH FLOWS  
AS OF DECEMBER 31, 2024**

	2024	2023
<b>Cash Flows From Operating Activities</b>		
<b>Cash Inflows</b>		
Collections from taxpayers	126,242,738.30	111,485,414.96
Receipts from business/service income	-	-
Interest Income	39,223.76	34,865.10
Other Receipts	149,534.18	13,163,562.54
<b>Total Cash Inflows</b>	<b>126,431,496.24</b>	<b>124,683,842.60</b>
<b>Cash Outflows</b>		
Payment of expenses	11,936,359.91	-
Payment to suppliers & creditors	23,143,212.06	41,455,317.69
Payment to employees	14,513,559.88	33,455,150.43
Other expenses	42,532,542.68	23,487,915.67
<b>Total Cash Outflows</b>	<b>92,125,674.53</b>	<b>98,398,383.79</b>
<b>Net Cash Flows from Operating Activities</b>	<b>34,305,821.71</b>	<b>26,285,458.81</b>
<b>Cash Flows From Investing Activities</b>		
<b>Cash Inflows</b>		
Proceeds from sale/disposal of property, plant, and equipment	32,025.70	-
<b>Total Cash Inflows</b>	<b>32,025.70</b>	<b>-</b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	27,388,182.78	27,581,319.00
<b>Total Cash Outflows from Investing Activities</b>	<b>27,388,182.78</b>	<b>27,581,319.00</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(27,356,157.08)</b>	<b>(27,581,319.00)</b>
<b>Total Cash Flows Provided by Operating and Investing Activities</b>	<b>6,949,664.63</b>	<b>(1,295,860.19)</b>
<b>Cash Balance at the beginning of the year</b>	<b>64,186,062.29</b>	<b>65,481,922.48</b>
<b>Cash Balance as of December 31, 2024</b>	<b>71,135,726.92</b>	<b>64,186,062.29</b>

Prepared By:

*Christy*  
CHRISTIAN JOY A. FAUSTINO  
Accounting Clerk III


Certified Correct:

*Denzel A. Cruz*  
DENZEL A. CRUZ, CPA  
Acting City Accountant


**CITY GOVERNMENT OF NAVOTAS**  
**SPECIAL EDUCATION FUND**  
**STATEMENTS OF CHANGES IN EQUITY**  
**AS OF DECEMBER 31, 2024**

	2024	2023
<b>Balance at January 1</b>	<b>267,761,967.41</b>	<b>241,467,802.37</b>
Prior Period Adjustments	(97,768,243.82)	
Changes in Accounting Policy	-	
	<b>169,993,723.59</b>	<b>241,467,802.37</b>
<b>Changes in net assets/equity during the year</b>		
Adjustment of net revenue recognized directly in net assets/equity	-	151,850.18
Surplus (Deficit) for the period	(21,901,337.36)	26,142,314.86
<b>Total recognized revenue and expenses for the period</b>	<b>(21,901,337.36)</b>	<b>26,294,165.04</b>
<b>Balance at December 31</b>	<b>148,092,386.23</b>	<b>267,761,967.41</b>

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