



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

*Office of the City Accountant*

JANUARY 31, 2024

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

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

**MR. RENATO REYES**  
ICTO Chief

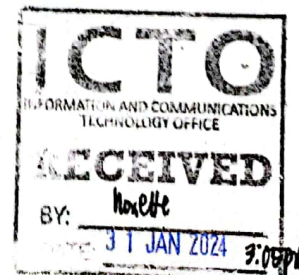
**Dear Ms Galorport, Ms. Cubillan and Mr. Reyes:**

In compliance to the full disclosure order, transparency and Seal of Good Housekeeping respectfully forwarded herewith for posting in the official Website of the City Government (MIS) and designated Bulletin Board for the purpose (PIO), the attached copies and soft copies of the Report of **SPECIAL EDUCATION FUND** for the month of **DECEMBER 2023** to wit:

- **STATEMENT OF FINANCIAL POSITION**
- **STATEMENT OF FINANCIAL PERFORMANCE**
- **STATEMENT OF CASH FLOW**

For your immediate and appropriate action.

Very truly yours,  
*EVANGELINE P. CRUZ, CPA*  
City Accountant




**Republic of the Philippines**  
**City Government of Navotas**  
**Special Education Fund**  
**Financial Position - Comparative**  
**As of DECEMBER 31, 2023**  
**(With Comparative Figures for CY 2022)**

	2023	2022
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash and Cash Equivalents	64,186,062.29	65,481,922.48
Investments	3,868,069.74	3,868,069.74
Receivables	101,519,411.90	85,403,285.12
Inventories	1,956,342.00	82,278.00
Prepayments and Deferred Charges	3,114,267.77	678,913.32
<b>Total Current Assets</b>	<b>174,644,153.70</b>	<b>155,514,468.66</b>
<i>Non-Current Assets</i>		
Property, Plant and Equipment	229,030,294.76	205,629,344.62
<b>Total Non-Current Assets</b>	<b>229,030,294.76</b>	<b>205,629,344.62</b>
<b>Total Assets</b>	<b>403,674,448.46</b>	<b>361,143,813.28</b>
<b>LIABILITIES</b>		
<i>Current Liabilities</i>		
Financial Liabilities	18,234,350.56	21,374,938.65
Inter-Agency Payables	403,093.73	243,819.74
Intra-Agency Payables	-	411,232.62
Trust Liabilities	431,938.76	810,387.79
Deferred Credits/Unearned Income	115,577,270.21	96,835,171.70
Other Payables	-	50,891.04
<b>Total Current Liabilities</b>	<b>134,646,653.26</b>	<b>119,726,441.54</b>
<b>Total Liabilities</b>	<b>134,646,653.26</b>	<b>119,726,441.54</b>
<b>NET ASSETS/EQUITY</b>		
Government Equity	269,027,795.21	241,417,371.74
<b>Total Liabilities and Net Assets/Equity</b>	<b>403,674,448.47</b>	<b>361,143,813.28</b>

Prepared by:

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

Certified Correct:

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

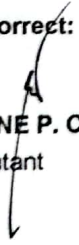
**Republic of the Philippines**  
**City Government of Navotas**  
**Special Education Fund**  
**Before Restatement of Financial Performance**  
**For the Year Ended DECEMBER 31, 2023**  
**(With Comparative Figures for CY 2022)**

	2023	2022
<b>Revenue</b>		
Tax Revenue	122,238,388.22	105,271,535.24
Service and Business Income	34,865.10	47,563.85
Shares, Grants and Donations	133,725.00	82,278.00
Other Income		(21,785.15)
<b>Total Revenue</b>	<b>122,406,978.32</b>	<b>105,379,591.94</b>
<b>Less: Current Operating Expenses</b>		
Personnel Services	1,249,014.84	1,717,783.92
Maintenance and Other Operating Expenses	51,801,273.17	85,006,933.99
Non-cash Expenses	1,800.00	15,914,399.61
Financial Expenses	18,880,495.59	1,800.00
<b>Current Operating Expenses</b>	<b>71,932,583.60</b>	<b>102,640,917.52</b>
<b>Surplus (Deficit) from Current Operation</b>	<b>50,474,394.72</b>	<b>2,738,674.42</b>
Add (Deduct):		
Transfers, Assistance and Subsidy From		
Transfers, Assistance and Subsidy To	(22,914,401.86)	(22,601,341.43)
<b>Surplus(Deficit) for the period</b>	<b>27,559,992.86</b>	<b>(19,862,667.01)</b>

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
**Republic of the Philippines**  
**City Government of Navotas**  
**Special Education Fund**  
**Condensed Cash Flows - Comparative**  
**For the Year Ended DECEMBER 31, 2023**  
**(With Comparative Figures for CY 2022)**

	2023	2022
<b>Cash Flows from Operating Activities</b>		
<i>Cash Inflows</i>		
Collection from taxpayers	111,485,414.96	92,058,768.91
Interest Income	34,865.10	47,563.85
Other Receipts	13,163,562.54	10,769,116.34
<b>Total Cash Inflows</b>	<b>124,683,842.60</b>	<b>102,875,449.10</b>
<i>Cash Outflows</i>		
Payment of expenses		
Payments to suppliers and creditors	41,455,317.69	17,746,379.89
Payments to employees	33,455,150.43	29,694,293.43
Other Expenses	23,487,915.67	57,297,009.73
<b>Total Cash Outflows</b>	<b>98,398,383.79</b>	<b>104,737,683.05</b>
<b>Net Cash Flows from Operating Activities</b>	<b>26,285,458.81</b>	<b>(1,862,233.95)</b>
<b>Cash Flows from Investing Activities</b>		
<i>Cash Inflows</i>		
Proceeds from Sale of Investment Property		
Proceeds from Sale/Disposal of Property, Plant and Equipment		3,859.85
Proceeds from Sale of Non-Current Investments		
Collection of Principal on loans to other entities		
<b>Total Cash Inflows</b>		<b>3,859.85</b>
<i>Cash Outflows</i>		
Purchase/Construction of Investment Property		
Purchase/Construction of Property, Plant and Equipment	27,581,319.00	36,312,731.13
Investment		
<b>Total Cash Outflows</b>	<b>27,581,319.00</b>	<b>36,312,731.13</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(27,581,319.00)</b>	<b>(36,308,871.28)</b>
<b>Cash Flows from Financing Activities</b>		
<b>Total Cash Provided by Operating, Investing and Financing Activities</b>	<b>(1,295,860.19)</b>	<b>(38,171,105.23)</b>
<b>Add: Cash at the Beginning of the year</b>	<b>65,481,922.48</b>	<b>103,653,027.71</b>
<b>Cash Balance at the End of the Year</b>	<b>64,186,062.29</b>	<b>65,481,922.48</b>

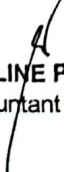
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