

**CEBU PORT AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2017**  
(With Comparative Figures for CY 2016)

	Note	2017	2016
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	P 866,048,496	P 806,548,309
Receivables	6	44,001,550	43,106,893
Inventories	7	13,201,072	13,093,722
Other Current Assets	8	113,902,460	84,342,197
<b>Total Current Assets</b>		<b>1,037,153,578</b>	<b>947,091,121</b>
<b>Non-Current Assets</b>			
Investments	9	41,843,181	41,003,998
Property and Equipment	10	5,882,671,089	5,583,484,888
Intangible Assets	11	2,582,339	2,009,435
Other Non-Current Assets	12	622,165	622,165
<b>Total Non-Current Assets</b>		<b>5,927,718,774</b>	<b>5,627,120,486</b>
<b>TOTAL ASSETS</b>		<b>P 6,964,872,352</b>	<b>P 6,574,211,607</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Financial Liabilities	13	P 50,912,731	P 47,240,550
Inter-Agency Payables	14	448,639,159	352,316,778
Intra-Agency Payables	15	70,082,558	105,333,083
Trust Liabilities	16	1,636,792	1,636,792
Deferred Credits/Unearned Income	17	10,781,705	15,667,292
Other Payables	18	16,361,046	26,577,112
<b>Total Current Liabilities</b>		<b>598,413,991</b>	<b>548,771,607</b>
<b>Non-Current Liabilities</b>			
Trust Liabilities	19	15,341,961	13,776,755
Deferred Credits	20	8,259,056	2,208,577
<b>Total Non-Current Liabilities</b>		<b>23,601,017</b>	<b>15,985,332</b>
<b>TOTAL LIABILITIES</b>		<b>622,015,008</b>	<b>564,756,939</b>
<b>EQUITY</b>	22	<b>6,342,857,344</b>	<b>6,009,454,668</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P 6,964,872,352</b>	<b>P 6,574,211,607</b>

*See accompanying Notes to Financial Statements.*

Certified Correct:

GLENN B. CASTILLO  
FAD Manager

Approved by:

ANGELO C. VERDAN  
General Manager

**CEBU PORT AUTHORITY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended December 31, 2017  
(With Comparative Figures for CY 2016)


	Note	2017	2016
<b>REVENUE</b>			
Service and Business Income	25	P 1,601,556,037	P 1,686,152,501
<b>EXPENSES</b>			
<b>Personnel services</b>			
Other Compensation	26	78,490,158	82,580,881
Salaries and Wages		53,216,852	48,268,189
Personnel Benefit Contributions	27	7,168,413	6,651,300
Other Personnel Benefits	28	763,383	2,916,806
<b>Total Personnel Services</b>		<b>139,638,806</b>	<b>140,417,176</b>
<b>Maintenance and Other Operating Expenses</b>			
Repairs & Maintenance	29	154,925,297	413,210,266
General Services	30	126,488,685	107,185,909
Utility Expenses	31	33,674,973	35,649,398
Other Maintenance and Operating Expenses	32	26,511,559	23,395,249
Supplies and Materials Expenses	33	17,291,423	18,420,330
Taxes, Insurance Premiums and Other Fees	34	11,023,062	10,027,816
Communication Expenses	35	4,524,329	4,152,682
Traveling Expenses	36	4,136,483	3,977,406
Professional Services	37	3,932,103	2,966,879
Training & Scholarship Expenses		1,270,488	634,614
Awards/Rewards, Prizes and Indemnities		58,107	147,946
Confidential, Intelligence, Extraordinary & Misc.		-	-
<b>Total Maintenance and Operating Expenses</b>		<b>383,836,509</b>	<b>619,768,495</b>
<b>Financial Expenses</b>			
Bank Charges		40,654	33,694
<b>Non-Cash Expenses</b>			
Depreciation	10	93,123,245	86,619,220
Amortization		609,814	516,663
Impairment Loss		4,576,396	0
<b>Total Non-Cash Expenses</b>		<b>98,309,455</b>	<b>87,135,883</b>
<b>TOTAL EXPENSES</b>		<b>621,825,424</b>	<b>847,355,248</b>
<b>INCOME FROM OPERATIONS</b>		<b>979,730,613</b>	<b>838,797,253</b>
<b>OTHER NON-OPERATING INCOME</b>		<b>76,011</b>	<b>802,353</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>979,806,624</b>	<b>839,599,606</b>
<b>PROVISION FOR INCOME TAX</b>	38	<b>294,355,873</b>	<b>250,728,807</b>
<b>NET INCOME</b>		<b>685,450,751</b>	<b>588,870,799</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>P 685,450,751</b>	<b>P 588,870,799</b>

See accompanying Notes to Financial Statements.

Certified Correct:

  
**GLENN B. CASTILLO**  
FAD Manager

Approved by:

  
**ANGELO C. VERDÁN**  
General Manager

**CEBU PORT AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2017**  
(With Comparative Figures for CY 2016)

	Note	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows:</b>			
Cash received from customers	P	1,768,933,188	P 1,846,778,744
Interest received		2,336,014	2,754,812
Receipts from overpayment/disallowances		70,235	15,269
Receipts from trust and other liability accounts		14,173,859	117,981,678
<b>Total Cash Inflows</b>		<b>1,785,513,296</b>	<b>1,967,530,503</b>
<b>Cash Outflows:</b>			
Cash paid to suppliers and employees		(507,877,131)	(612,299,566)
Payment for trust and other liability accounts		(48,204,008)	(168,762)
Payment for income, withholding and other taxes		(305,527,104)	(285,714,365)
Remittance of value added tax, net		(62,612,435)	(58,494,129)
<b>Total Cash Outflows</b>		<b>(924,220,678)</b>	<b>(956,676,822)</b>
<b>Total Cash Provided by Operating Activities</b>		<b>861,292,618</b>	<b>1,010,853,681</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows:</b>			
Collection from loans granted		106,017	3,443,786
Recoupment of advances to contractors		47,730,620	81,179,087
<b>Total Cash Inflows</b>		<b>47,836,637</b>	<b>84,622,873</b>
<b>Cash Outflows:</b>			
Payment for construction of port and other facilities		(468,126,184)	(435,928,527)
Payment for advances to contractors		(83,123,071)	(13,489,893)
Purchase of property, plant and equipment		(3,689,719)	(20,399,888)
<b>Total Cash Outflows</b>		<b>(554,938,974)</b>	<b>(469,818,308)</b>
<b>Total Cash Used for Investing Activities</b>		<b>(507,102,337)</b>	<b>(385,195,435)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash Inflows:</b>			
<b>Total Cash Inflows</b>		-	-
<b>Cash Outflows:</b>			
Dividends remitted to the Bureau of Treasury	24	(294,690,094)	(335,551,210)
<b>Total Cash Outflows</b>		<b>(294,690,094)</b>	<b>(335,551,210)</b>
<b>Total Cash Used for Financing Activities</b>		<b>(294,690,094)</b>	<b>(335,551,210)</b>
<b>INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		<b>59,500,187</b>	<b>290,107,036</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>		<b>806,548,309</b>	<b>516,441,273</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	5 P	<b>866,048,496</b>	P 806,548,309

*See accompanying Notes to Financial Statements.*

Certified Correct:

GLENN B. CASTILLO  
FAD Manager

Approved by:

ANGELO C. VERDAN  
General Manager

**CEBU PORT AUTHORITY**  
**STATEMENT OF CHANGES IN EQUITY**  
**As at December 31, 2017**  
(With Comparative Figures for CY 2016)


	<i>Note</i>	<b>Equity Contribution</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance at January 1, 2016</b>		P 4,159,925,902	P 1,571,289,195	P 5,731,215,097
<b>Changes in Equity for 2016</b>				
Add / (Deduct):				
Net Income		-	588,870,799	588,870,799
Correction of prior years' income/expenses	<b>23</b>	-	(16,375,764)	(16,375,764)
Provision for dividend	<b>23,24</b>	-	(294,255,464)	(294,255,464)
<b>Total Changes in Equity</b>		-	278,239,571	278,239,571
<b>Balance at December 31, 2016</b>		<b>4,159,925,902</b>	<b>1,849,528,766</b>	<b>6,009,454,668</b>
<b>Changes in Equity for 2017</b>				
Add / (Deduct):				
Net Income		-	685,450,751	685,450,751
Correction of prior years' income/expenses	<b>23</b>	-	(7,052,206)	(7,052,206)
Provision for dividend	<b>24</b>	-	(344,995,869)	(344,995,869)
<b>Total Changes in Equity</b>		-	333,402,676	333,402,676
<b>Balance at December 31, 2017</b>	<b>22</b>	<b>P 4,159,925,902</b>	<b>P 2,182,931,442</b>	<b>P 6,342,857,344</b>

*See accompanying Notes to Financial Statements.*

**Certified Correct:**

  
**GLENN B. CASTILLO**  
**FAD Manager**

**Approved by:**

  
**ANGELA C. VERDAN**  
**General Manager**