



Republic of the Philippines  
City of Cagayan de Oro  
**CITY COLLEGE OF CAGAYAN DE ORO**



## 2024 FINANCIAL REPORT

*Year-End Financial Position, Performance, and Equity Summary*

University: City College of Cagayan de Oro  
Country: Philippines  
Web Address: <https://citycollegedco.edu.ph/>



Times Higher Education  
**Impact Rankings 2025**

**RANK**  
**1001-1500**





## Executive Summary

The 2024 financial report of City College of Cagayan de Oro presents the institution's financial position and financial performance for the year ended December 31, 2024. The available evidence includes the Trial Balance, Statement of Financial Performance, Statement of Financial Position, and Statement of Changes in Net Assets/Equity. These documents provide evidence of assets, liabilities, equity, income, operating expenses, depreciation, and the year-end financial result.

The 2024 financial evidence shows that the College maintained cash resources, property and equipment, construction in progress, vehicles, office equipment, ICT equipment, furniture, and other institutional assets. The College also received subsidy support from the Local Government Unit, which remained essential to sustaining operations. Although the year recorded a deficit, the financial position remained positive, with total assets exceeding liabilities.

### Key Financial Indicators for 2024

Item	Amount / Description
Reporting period	As of December 31, 2024
Cash and Cash Equivalents	₱7,110,614.13
Property, Plant, and Equipment	₱11,327,894.67
Total Assets	₱18,438,508.80
Total Liabilities	₱6,584,139.30
Government Equity / Net Assets	₱11,854,369.50
Service and Business Income	₱2,588,195.00
Transfers, Assistance, and Subsidies from Government	₱35,305,098.16
Current Operating Expenses	₱44,965,162.27
Non-Cash Depreciation Expenses	Approximately ₱325,557.43
Surplus / Deficit for the Period	Deficit of ₱7,071,869.11
Balanced Trial Balance	Total debits and total credits: ₱64,885,755.13

### Statement of Financial Performance

The Statement of Financial Performance for 2024 records Service and Business Income of ₱2,588,195.00 and government transfers, assistance, and subsidies of ₱35,305,098.16. The report also shows current operating expenses amounting to ₱44,965,162.27. These expenses include personnel services, salaries and wages, allowances, benefits, training, office supplies, internet subscription, repairs and maintenance, general services, and other operating costs. The institution recorded a net deficit of ₱7,071,869.11 for the period, meaning that expenses exceeded income and subsidies for the year.

### Statement of Financial Position

The Statement of Financial Position as of December 31, 2024 shows total assets of ₱18,438,508.80, composed of cash and cash equivalents of ₱7,110,614.13 and property, plant, and equipment of ₱11,327,894.67. Total liabilities amounted to ₱6,584,139.30, while government equity or net assets totaled ₱11,854,369.50. This indicates that the institution remained in a positive financial position because assets exceeded liabilities.

### Statement of Changes in Net Assets / Equity

The Statement of Changes in Net Assets/Equity shows a beginning equity balance of ₱18,926,238.61 at the start of 2024. After recognizing the year-end deficit of ₱7,071,869.11, the ending government equity decreased to ₱11,854,369.50. This change reflects the impact of operational costs on the institution's net assets for the year.



## Overall Assessment

Overall, the 2024 financial report shows that City College of Cagayan de Oro maintained systematic financial reporting, balanced accounting records, and sufficient assets to cover its liabilities. The report also demonstrates continuing public support through LGU subsidy and continued investment in facilities, equipment, and institutional operations needed for academic service delivery and administrative functions.

## Source and Evidence Basis

- Trial Balance of City College of Cagayan de Oro as of December 31, 2024.
- Statement of Financial Performance as of December 31, 2024.
- Statement of Financial Position as of December 31, 2024.
- Statement of Changes in Net Assets/Equity as of December 31, 2024.
- Institutional financial report evidence prepared for UI GreenMetric Governance and Digitalization indicator 7.8.