

QC regains distinction as richest LGU

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Quezon City, headed by Mayor Joy Belmonte, has regained the distinction of being the country's richest local government unit (LGU) with a total asset of P452.333 billion in 2020, the latest Commission on Audit (COA) report showed.

Based on COA's consolidated "2020 Annual Financial

Report on Local Government," the city's wealth grew by 369 percent or a whopping P355.91 billion from its total assets of P96.423 billion, as reflected in the audit body's 2019 Annual Financial Report.

However, in its restated financial statement submitted to COA in 2020, Quezon City reported that its total asset for 2019 was P441.48 billion. Based on this, the city government's wealth grew only by 2.46 percent or P10.853 billion in a year.

Quezon City snatched the top spot from Makati City, which posted a total asset of P238.464 billion, or an increase of P4.683 billion from 2019's P233.781 billion. It also surpassed the wealth of entire provinces, including the richest province of Cebu which posted a total asset of P213.005 billion from P203.9 billion in 2019.

The COA figures also showed that while Quezon City had the biggest liabilities among LGUs at P30.403 billion, its net assets or "equity" (total assets minus total liabilities) remained to be the highest at P421.929 billion, signifying a strong financial performance.

Reacting on the COA report, Mayor Belmonte said the city government made a concerted effort to ensure that its assets were properly recorded.

"Donated lands with transfer certificate of titles, deeds of donation and Sangguniang Panlungsod resolutions were identified during a robust inventory conducted by the City's General Services Department and valued based on the latest zonal valuation of the Bureau of Internal Revenue," she said.

"This led to a material increase in non-current assets amounting to over P347 billion," she added.

Belmonte said through the city's good governance efforts, they were able to properly reflect assets owned by the city.

"The assets of QC were already there for the past years. They were just not properly recorded and recognized," she pointed out. "We endeavored to have a complete inventory of all fixed assets of the city, all infrastructure, buildings, roads and other properties. It was a matter of correctly recording these assets."

Quezon City used to be the richest LGU in the country from 2001 to 2010 during the term of then mayor Feliciano "Sonny" Belmonte Jr. In 2017, however, Makati ousted QC from the top spot of COA's list and held the position until 2019.

A review of the COA 2020 annual audit report on QC would show that the increase in the city's assets was mainly attributed to its higher receivables amounting to P20.246 billion from P13.37 billion in 2019.

Total receivables included those due from national government, government-owned and controlled corporations (GOCCs), other LGUs, as well as receivables from several accounts, real property tax, loans and special education tax.

Also contributing to the increase in QC's total assets was the higher values of its inventories amounting to P3.735 billion from P1.223 billion in 2019; property, plant and equipment amounting to P402.923 billion from P401.768 billion in 2019; and intangible assets amounting to P206.763 million from P166.601 million in the previous year.

Though there was a slight decrease, the QC government was also able to generate the highest total revenues among LGUs amounting to P24.024 billion from P24.234 billion in 2019.

The total revenues included revenue from local tax collections, share from Internal Revenue Allotment (IRA), other share from national taxes, service and business income, grants and donations and other income.

Based on total assets, COA's Top 10 wealthiest cities in 2020 are QC (P452.333 billion), Makati (P238.464 billion), Manila (P76.548 billion), Pasig (P49.510 billion), Cebu (P34.754 billion), Mandaue (P32.570 billion), Taguig (P30.682 billion), Davao (P23.664 billion), Caloocan (P22.203 billion) and Zamboanga (P19.775 billion).

The wealthiest provinces are Cebu (P213.005 billion), Batangas (P25.236 billion), Rizal (P23.053 billion), Davao de Oro (P20.891 billion), Bukidnon (P18.557 billion), Negros Occidental (P17.170 billion), Isabela (P16.614 billion), Surigao del Norte (P15.787 billion), Palawan (P15.737 billion) and Iloilo (P14.837 billion).

The Top 10 richest municipalities are Limay, Bataan (P4.463 billion); Silang, Cavite (P4.238 billion); Caluya, Antique (P3.502 billion); Cainta, Rizal (P3.473 billion); Taytay, Rizal (P3.118 billion); Binangonan, Rizal (P2.803 billion); Sual, Pangasinan (P2.677 billion); Carmona, Cavite (P2.471 billion); Rodriguez, Rizal (P2.390 billion), and Mariveles, Bataan (P2.378 billion).