

QC is richest LGU with P452B in assets

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THE Quezon City government has regained the distinction as the country's richest local government unit (LGU) with total assets of P452.333 billion in 2020 overtaking Makati City, which has P238.464 billion.

Doubly-related Mayor Josefina "Joy" Belmonte told The Manila Times that the city government's concerted efforts to properly record its assets have largely contributed to the massive increase.

Based on the 2020 Annual Financial Report on Local Government of the Commission on Audit (CoA), QC's assets increased by 369 percent or a whopping P355.91 billion from P96.423 billion.

The huge increase catapulted the city to the top of the list, overtaking Makati City, which recorded total assets of P238.464 billion from P233.781 billion in 2019.

Belmonte said donated lands with transfer certificate of titles, deed of donations and city council 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.

"Through our good governance efforts, we were able to properly reflect assets owned by Quezon City. The assets of QC were already there for the past years, they were just not properly recorded and recognized," the city chief executive said.

Among those inventoried and recorded by the city government were fixed assets, like infrastructure, buildings, roads and other properties.

Belmonte also lauded City Hall employees for their contribution to the effort, saying local government leaders cannot do it alone.

"We also thank our government workers who have made the ultimate sacrifice during this pandemic. If not for everyone's help, we won't be able to accomplish this milestone," she stressed.

For his part, City Treasurer Edgar Villanueva echoed the mayor's good governance as the key to the enormous success which then earns the unwavering support of businesses and the public.

"They trust where their money goes and how it is disbursed. It is the same trust of the local residents to the management and financial handling of Mayor Joy Belmonte," he said.

Aside from Quezon City and Makati, also included in the Top 10 wealthiest cities are Manila (P76.548 billion), Pasig City (P49.511 billion), Cebu City (P34.754 billion), Mandaue City (P32.571 billion), Taguig City (P30.682 billion), Davao City (P23.664 billion), Caloocan City (P22.203 billion), and Zamboanga City (P19.775 billion).

The Department of Finance through its Bureau of Local Government Finance (BLGF) had cited the Belmonte administration as the country's top earning LGU in terms of locally-sourced revenues (LSRs) amid the Covid-19 pandemic.

The city government is ranked first in the National Capital Region (NCR) and all cities all over the country with the highest nominal locally-sourced revenues at P21.757-billion for fiscal year 2020 with the cities of Makati and Manila at second and third place, respectively.

Quezon City is also the first in NCR and third in all cities nationwide for "Year-on-Year Growth" in LSRs.

Villanueva said it is a "back-to-back" achievement for the Belmonte administration, saying it is also the No. 1 performing LGU in 2019 at P16.95-billion.

He cited Belmonte's decision to allow staggered payment scheme for under-declared and undeclared business taxes instead of hefty penalties that has encouraged businessmen to settle their obligations.