

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 and 2017**  
(In Philippine Peso)

|  | Note | 2018                   | 2017                   |
|--|------|------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |      |                        |                        |
| Collections of income/receivables  |      | 14,241,385,436         | 13,402,372,893         |
| Interest received from current, savings, time deposit and dollar account |      | 46,316,350             | 58,021,128             |
| Receipt of refunds of cash advances and others                           |      | 4,169,004              | 4,306,414              |
| Performance/bidders bonds payables                                       |      | 3,132,677              | 576,400                |
| Receipt of subsidy from Local Government Unit                            |      | 0                      | 76,830                 |
| Advances to contractors  |      | (2,212,448)            | (2,307,088)            |
| Payment for operating and various expenses/payables                      |      | (4,897,002,730)        | (7,730,169,067)        |
| <b>Net Cash Provided by Operating Activities</b>                         |      | <b>9,395,788,289</b>   | <b>5,732,877,510</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |      |                        |                        |
| Proceeds from matured treasury bills/terminated time deposits            |      | 2,997,672,127          | 351,760,000            |
| Capital expenditures   |      | (679,255,050)          | (393,943,018)          |
| Purchase of treasury bills/bonds   |      | (2,598,324,107)        | (2,296,097,464)        |
| Investment in time deposits and other investments                        |      | (5,469,794,663)        | (2,913,499,780)        |
| <b>Net Cash Used in Investing Activities</b>                             |      | <b>(5,749,701,693)</b> | <b>(5,251,780,262)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |      |                        |                        |
| Dividend payment   |      | (6,224,968,992)        | (2,080,156,465)        |
| <b>Net Cash Used in Financing Activities</b>                             |      | <b>(6,224,968,992)</b> | <b>(2,080,156,465)</b> |
| <b>EFFECTS OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS</b>             |      |                        |                        |
|  |      | 60,851,567             | 33,347,026             |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                         |      | <b>(2,518,030,829)</b> | <b>(1,565,712,191)</b> |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>                      |      | <b>6,075,265,139</b>   | <b>7,640,977,330</b>   |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>                            | 6    | <b>3,557,234,310</b>   | <b>6,075,265,139</b>   |