

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES****COMBINED BALANCE SHEET**

December 31, 2009

(With corresponding figures for CY 2008)

	NOTES	2009	2008
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	<b>3,673,009,843</b>	1,969,286,814
Receivables, net	4	<b>5,210,894,216</b>	5,468,226,102
Advances to officers and employees	5	<b>50,061,249</b>	39,223,982
Other current assets	6	<b>174,890</b>	34,129,727
<b>Total Current Assets</b>		<b>8,934,140,198</b>	7,510,866,625
<b>Non-Current Assets</b>			
Property, plant and equipment	7	<b>2,061,835,011</b>	1,570,197,949
Deferred assets	8	<b>80,460,637</b>	230,832,420
<b>Total Non-Current Assets</b>		<b>2,142,295,648</b>	1,801,030,369
<b>Other Assets</b>	9	<b>4,959,244,846</b>	5,026,083,224
		<b>16,035,680,692</b>	14,337,980,218
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	10	<b>149,212,103</b>	149,555,056
Due to officers and employees	11	<b>224,664,059</b>	148,057,021
Due to other government agencies	12	<b>1,148,818,231</b>	5,217,227,634
Due to central office	13	<b>(20,434,757)</b>	127,517,928
Due to regional offices	14	<b>84,147,669</b>	1,011,434
<b>Total Current Liabilities</b>		<b>1,586,407,305</b>	5,643,369,073
<b>Trust Liabilities</b>	15	<b>39,270,161</b>	13,496,762
<b>Deferred Credits</b>	16	<b>331,476,737</b>	7,260,515
<b>Other Liabilities</b>	17	<b>3,276,597</b>	3,567,678
		<b>1,960,430,800</b>	5,667,694,028
<b>Government Equity</b>		<b>14,075,249,892</b>	8,670,286,190
		<b>16,035,680,692</b>	14,337,980,218

*See accompanying Notes to Financial Statements.*

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES  
COMBINED STATEMENT OF INCOME AND EXPENSES**

**December 31, 2009**

(With corresponding figures for CY 2008)

	Notes	2009	2008
<b>INCOME</b>	19	<b>3,767,547,526</b>	1,678,705,490
<b>EXPENSES</b>			
Personal Services	20	<b>1,264,732,452</b>	702,391,308
Maintenance and Other Operating Expenses	21	<b>1,153,572,218</b>	619,152,097
Financial Expenses	22	<b>2,823,199</b>	58,570
<b>Total expenses</b>		<b>2,421,127,869</b>	1,321,601,975
<b>INCOME (LOSS) FROM OPERATIONS</b>		<b>1,346,419,657</b>	357,103,515
<b>OTHER INCOME (EXPENSES)</b>			
Gain (Loss) on Foreign Exchange	23	<b>(164,903,293)</b>	619,750
Interest Income	24	<b>49,786,933</b>	482,207
Miscellaneous Income	25	<b>8,729,918</b>	1,926,058
Subsidies	26	<b>565,618</b>	588,500,573
Reversion of Unused NCA	27	-	(5,322,008)
<b>Total Other Income (Expenses)</b>		<b>(105,820,824)</b>	586,206,581
<b>NET INCOME</b>		<b>1,240,598,833</b>	943,310,096

*See accompanying Notes to Financial Statements.*

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**COMBINED STATEMENT OF CHANGES IN GOVERNMENT EQUITY**  
**As of December 31, 2009**  
(With comparative figures for CY 2008)

	Notes	2009	2008
<b>CAPITAL CONTRIBUTION</b>			
Balance beginning of the year		7,726,976,094	7,566,317,067
Reclassification of Due to/from the National Treasury		4,130,253,744	(67,682,541)
Notice of Cash Allocation received		540,531,902	231,158,841
Tax Remittance Advice		55,493,952	23,607,064
Collection of ATO receivables by Area Centers		24,922,108	-
PPE transferred by DOTC to different Area Centers		10,038,368	-
Liquidation of ICAO funds paid by ATO		(56,032,046)	-
Reversion of NCA		(29,076,225)	-
Prior year's adjustments	18.a	(250,041,986)	(26,424,338)
<b>Balance end of the year</b>		<b>12,153,065,911</b>	<b>7,726,976,094</b>
<b>RETAINED EARNINGS</b>			
Balance beginning of year		943,310,096	-
Prior year's adjustments	18.b	(261,724,948)	-
Adjusted balance		681,585,148	
Net Income for the year		1,240,598,833	943,310,096
<b>Balance end of the year</b>		<b>1,922,183,981</b>	<b>943,310,096</b>
		<b>14,075,249,892</b>	<b>8,670,286,190</b>

*See accompanying Notes to Financial Statements.*



**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**COMBINED STATEMENT OF CASH FLOWS**  
**For the Year ending December 31, 2009**  
(With comparative figures for CY 2008)

	Notes	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Collection of Receivables		4,280,845,127	1,247,438,842
Receipt of Subsidy from Head Office		900,357,183	107,718,774
Cash Allocation General Fund		693,694,840	1,138,155,915
Receipts of Trust Fund / NACAHT		104,318,080	1,950,763
Interest Income from Current an Savings Account		47,825,546	2,040,786
Receipt of Funding checks-Laguindingan/Davao airports		11,293,699	6,520,100
Receipt of Trust Fund		6,162,506	-
Receipt of Refunds of Cash Advances or Excess Payments		2,231,151	1,457,870
Subsidy from Head Office (GSC-Lot survey)		1,250,100	-
Susidy from Other Funds		565,619	5,617
Reversion of state checks		413,563	-
Receipt from other NGAs (MEDCO)		250,000	-
Inter-Agency Transfers		144,627	34,451,878
Current Operating Expenses		(2,389,261,488)	-998,957,304
Remittance of Collection to CAAP		(771,659,633)	-125,094,496
Payment of Accounts Payables		(200,714,114)	-
Cash Payment of Terminal Leave and Retirement Benefits		(140,213,534)	-7,226,424
Remittance of Trust Fund/NACAHT/Bidder's Bond deposited		(109,121,568)	-763
Payment to International Civil Aviation Organization		(103,132,884)	-94,970,773
Remittance of GSIS / Pag-Ibig / Philhealth Payables		(86,148,250)	-49,413,300
Liquidation of Fund Transfers to Satellite Airports		(59,232,586)	-
Cash Advance to Officers & Employees		(49,071,007)	-25,625,574
Remittances of Withholding Taxes except thru TRA		(35,175,431)	-1,304,661
Reversion of Unused NCA		(29,343,336)	-5,322,008
Remittance of Refunds of Cash Advances deposited to BTR		(17,107,313)	-307,218
Release of Trusts Receipts		(5,843,172)	-1,505,627
Payment of Prior Year's expenses		(2,184,707)	-
Payment of various payables		(1,599,116)	-43,082,417
Refund of Performance / Bidders / Bail Bonds Payables		(841,970)	-481,533
Liquidation of Cash Advances		(520,456)	-14,448,432
Adjustment of cash balance as of 12/31/06		(493,166)	-1,667,434
Dollar Collection deposited to Savings Account		-	573,387,559
Cash Allocation Accounts Payable		-	12,401,171
Cash Allocation Bidders Bond		-	2,059,400
Receipt of Funding check for Cotabato Airport		-	514,777
Performance / Bidders Bond from Contractors		-	3,624,991
Cash Purchases of Inventories		-	-4,702,842
Remittance of Collection to BTR		-	-103,471,014
Payment of Advances to Contractors		-	-20,821,222
		<b>2,047,688,310</b>	<b>1,633,325,401</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Development of Casiguran and Laguindingan airports		(53,545,375)	-
Rehab./expansion of Powerhouse, airfield lighting systems		(47,068,732)	-
Overhauling of aircraft P76A-42 engines		(45,113,639)	-
Cash Purchases of Office and IT Equipment/Infra Proj.		(18,789,318)	-123,408,837
Establishment of FSS building of various airports		(10,134,390)	-
Establishment of Aeronautical Info Service System		(4,410,534)	-
Inter-Agency Transfers - Infra Projects		-	-96,728,288
		<b>(179,061,988)</b>	<b>-220,137,125</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,868,626,322</b>	<b>1,413,188,276</b>
<b>Effects of exchange rate on cash held in foreign currencies</b>		<b>(164,903,293)</b>	<b>-</b>
<b>ADJUSTED NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,703,723,029</b>	<b>1,413,188,276</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>		<b>1,969,286,814</b>	<b>556,098,538</b>
<b>CASH AND CASH EQUIVALENTS, December 31, 2009</b>		<b>3,673,009,843</b>	<b>1,969,286,814</b>

See accompanying Notes to Financial Statements.