

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENT OF FINANCIAL POSITION**

December 31, 2011

(With comparative figures as of December 31, 2010)

(In Philippine Peso)

	Notes	2011	2010
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	3	4,667,690,435	4,377,545,180
Receivables, net	4	6,350,041,038	5,071,637,574
Advances to Officers & Employees	5	43,081,060	38,888,904
Other Current Assets		357,610	482,620
<b>Total Current Assets</b>		<b>11,061,170,143</b>	<b>9,488,554,278</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment, net	6	9,191,914,660	2,291,944,803
Deferred Assets	7	294,507,220	163,274,358
<b>Total Non-Current Assets</b>		<b>9,486,421,880</b>	<b>2,455,219,161</b>
<b>Other Assets</b>	8	<b>5,478,968,006</b>	<b>5,410,648,599</b>
<b>TOTAL ASSETS</b>		<b>26,026,560,029</b>	<b>17,354,422,038</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable	9	643,312,613	127,818,914
Due to Officers and Employees	10	297,086,969	343,649,620
Due to Other Government Agencies	11	2,258,174,267	663,165,095
Due to Central Office	12	169,241,784	62,719,996
Due to Other Funds		9,469,816	1,351,892
Other Liabilities		3,993,490	5,899,857
<b>Total Current Liabilities</b>		<b>3,381,278,939</b>	<b>1,204,605,374</b>
<b>Non- Current Liabilities</b>			
Trust Liabilities	13	44,801,227	40,678,082
Deferred Credits	14	15,556,507	69,733,011
<b>Total Non-Current Liabilities</b>		<b>60,357,734</b>	<b>110,411,093</b>
<b>Total Liabilities</b>		<b>3,441,636,673</b>	<b>1,315,016,467</b>
<b>Equity</b>	15	<b>22,584,923,356</b>	<b>16,039,405,571</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>26,026,560,029</b>	<b>17,354,422,038</b>

See accompanying Notes to Financial Statements.

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended December 31, 2011  
 (With comparative figures for the year ended December 31, 2010)  
 (In Philippine Peso)

	Notes	2011	2010
<b>INCOME</b>	16	<b>4,060,636,175</b>	3,678,673,368
<b>EXPENSES</b>			
<b>Personal Services</b>			
Salaries and Wages	17	<b>658,943,675</b>	618,401,930
Personnel Benefits Contribution	18	<b>91,244,331</b>	83,992,390
Other Compensation	19	<b>298,392,870</b>	273,510,218
Other Personnel Benefits	20	<b>374,626,023</b>	176,701,841
		<b>1,423,206,899</b>	1,152,606,379
<b>Maintenance and Other Operating Expenses</b>			
Depreciation		<b>365,671,465</b>	161,555,421
Professional Services	21	<b>291,566,333</b>	251,487,351
Utilities	22	<b>199,586,274</b>	187,306,507
Repairs and Maintenance	23	<b>149,127,612</b>	113,947,287
Supplies & Materials	24	<b>105,424,036</b>	96,760,206
Communication	25	<b>59,682,482</b>	55,478,361
Travelling	26	<b>34,239,558</b>	25,668,024
Training and Scholarship		<b>31,745,810</b>	95,944,528
Doubtful Accounts		<b>21,494,860</b>	9,540,994
Representation		<b>4,298,632</b>	6,716,847
Subscription	27	<b>2,488,920</b>	-
Taxes, Insurance Premiums & Other Fees		<b>2,459,395</b>	6,132,793
Transportation & Delivery		<b>2,009,636</b>	2,368,265
Rent		<b>890,376</b>	10,210,469
Intelligence, Extraordinary & Miscellaneous Expenses		<b>843,648</b>	6,047,856
Printing and Binding		<b>517,196</b>	869,773
Other Maintenance & Operating Expenses		<b>6,719,254</b>	2,338,967
		<b>1,278,765,487</b>	1,032,373,649
<b>Financial Expenses</b>		<b>1,034,129</b>	3,874,976
Total Expenses		<b>2,703,006,515</b>	2,188,855,004
<b>PROFIT FROM OPERATIONS</b>		<b>1,357,629,660</b>	1,489,818,364
<b>OTHER INCOME (EXPENSES)</b>			
Gain (Loss) on Foreign Exchange, net		<b>44,881,116</b>	(72,787,123)
Subsidies		-	643,031
		<b>44,881,116</b>	(72,144,092)
<b>NET PROFIT</b>		<b>1,402,510,776</b>	1,417,674,272

See accompanying Notes to Financial Statements.

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES****STATEMENT OF CHANGES IN EQUITY**

For the year ended December 31, 2011

(With comparative figures for the year ended December 31, 2010)

(In Philippine Peso)

	Notes	2011	2010
<b>GOVERNMENT EQUITY</b>			
Balance, January 1		<b>13,064,125,552</b>	12,153,065,911
Reclassifications		<b>121,409</b>	538,790,476
Collection of Prior Years' Receivables		-	250,381
Return of Unutilized Fund		-	(484,613)
Adjustments on Government Equity		<b>7,017,349,163</b>	372,503,397
Balance, December 31	15	<b>20,081,596,124</b>	13,064,125,552
<b>RETAINED EARNINGS</b>			
Balance, January 1		<b>2,975,280,019</b>	1,922,183,981
Prior Period Adjustments	28	<b>(1,874,463,564)</b>	(364,578,234)
Net Profit During the Year		<b>1,402,510,776</b>	1,417,674,272
Balance, December 31		<b>2,503,327,232</b>	2,975,280,019
<b>EQUITY</b>		<b>22,584,923,356</b>	16,039,405,571

*See accompanying Notes to Financial Statements.*

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENT OF CASH FLOWS**

For the year ended December 31, 2011

(With comparative figures for the year ended December 31, 2010)

(In Philippine Peso)

	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection of Receivables	4,404,223,730	3,345,088,708
Receipt of Subsidies, Cash Allocations, Trust Funds and Refunds	393,495	1,577,105,771
Interest Income from Current, Savings, Time Deposit and Dollar Account	79,622,783	58,397,227
Inter-Agency Transfers	412,991,501	(851,436,606)
Payment for Operating and Various Expenses/Payables	(2,783,357,385)	(2,895,511,134)
Remittance of Dues, Taxes, and Collections	(959,609,854)	(240,466,916)
Liquidation of Fund Transfers and Cash Advances	(32,291,597)	(30,387,756)
Reimbursements for Travels and Release of Trust Receipts and Refund of Performance / Bidders / Bail Bonds Payables	(1,207,917)	(48,197,170)
Adjustments made affecting cash account balance	(639,216,586)	-
<b>Net Cash Provided by Operating Activities</b>	<b>481,548,171</b>	<b>914,592,123</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditures	(236,284,031)	(90,726,334)
Inter-Agency Transfers - Infra Projects	-	(46,543,329)
<b>Net Cash Used by Investing Activities</b>	<b>(236,284,031)</b>	<b>(137,269,663)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		
	44,881,115	(72,787,123)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>290,145,255</b>	<b>704,535,337</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>4,377,545,180</b>	<b>3,673,009,843</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>4,667,690,435</b>	<b>4,377,545,180</b>

*See accompanying Notes to Financial Statements.*