



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The Management of the **CIVIL AVIATION AUTHORITY OF THE PHILIPPINES** is responsible for the preparation of the financial statements as of **December 31, 2017**, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the **CIVIL AVIATION AUTHORITY OF THE PHILIPPINES** in accordance with the International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

SECRETARY ARTHUR P. TUGADE

Chairman of the Board

12/31/17
Date Signed



DOTr-OSEC OUTGOING 18-01192

JOCELYN L. CHING

OIC, AFS/Chief, Finance Department

7/9/18

Date Signed

CAPTAIN JIM C. SYDIONGCO

Director General

Date Signed