

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
December 31, 2017 and 2016
(In Philippine Peso)

	Note	December 31, 2017	December 31, 2016 (As restated)	January 1, 2016 (As restated)
ASSETS				
Current Assets				
Cash and cash equivalents	7, 28	6,075,265,139	7,640,977,330	4,146,976,394
Short-term investments	8, 28	9,646,009,241	3,840,007,192	4,201,231,511
Receivables, net	9, 28	2,145,435,192	8,840,456,549	8,924,490,130
Inventories	10	76,635,451	60,262,443	0
Other current assets	11, 28	153,038,153	99,679,763	146,284,909
		18,096,383,176	20,481,383,277	17,418,982,944
Non-Current Assets				
Investments in debt instrument	12, 28	1,479,638,665	711,692,032	151,543,179
Property and equipment, net	13, 28	63,034,624,653	64,887,197,813	66,909,066,903
Other non-current assets	14, 28	36,542,446	35,822,121	300,737,905
		64,550,805,764	65,634,711,966	67,361,347,987
TOTAL ASSETS		82,647,188,940	86,116,095,243	84,780,330,931
LIABILITIES AND EQUITY				
Current Liabilities				
Financial liabilities	15	589,823,662	360,479,945	874,462,117
Inter-agency payables	16	3,278,454,846	6,473,440,228	2,183,122,971
Provisions	18	87,751,743	5,965,179	0
		3,956,030,251	6,839,885,352	3,057,585,088
Non-Current Liabilities				
Trust liabilities	17	75,020,280	96,775,213	123,775,282
Provisions	18	580,696,405	427,944,583	0
Other payables	19	36,564,399	18,519,714	14,363,292
		692,281,084	543,239,510	138,138,574
TOTAL LIABILITIES		4,648,311,335	7,383,124,862	3,195,723,662
EQUITY				
Government equity	20, 28	50,000,000,000	50,000,000,000	50,000,000,000
Contributed capital		36,512,107,394	36,512,107,394	36,512,107,394
Deficit	21	(8,513,229,789)	(7,779,137,013)	(4,927,500,125)
		77,998,877,605	78,732,970,381	81,584,607,269
TOTAL LIABILITIES AND EQUITY		82,647,188,940	86,116,095,243	84,780,330,931

See accompanying Notes to Financial Statements.

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	Note	2017	2016 (As restated)
INCOME	22	8,850,349,338	7,741,638,637
EXPENSES			
Personnel Services	23		
Salaries and wages		1,010,250,891	906,938,376
Other compensation		466,644,809	432,967,921
Personnel benefit contributions		135,125,545	124,333,941
Other personnel benefits		280,235,682	102,489,697
		1,892,256,927	1,566,729,935
Maintenance and Other Operating Expenses	24	1,911,014,056	1,746,978,235
Non-cash Expenses	25		
Depreciation		2,695,520,111	3,373,266,953
Impairment loss		1,314,878,419	157,498,379
		4,010,398,530	3,530,765,332
Total Expenses		7,813,669,513	6,844,473,502
Profit from Operations		1,036,679,825	897,165,135
Other Income (Expenses), net	26	151,207,168	117,084,967
NET INCOME		1,187,886,993	1,014,250,102
OTHER COMPREHENSIVE INCOME			
Gain on foreign exchange	27	32,488,923	119,907,387
COMPREHENSIVE INCOME		1,220,375,916	1,134,157,489

See accompanying Notes to Financial Statements.

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	Note	Government Equity (Note 20)	Contributed Capital	Retained Earnings (Deficit) (Note 21)	Total Equity
Balances, December 31, 2015 as previously reported		13,628,676,345	36,512,107,394	10,714,219,476	60,855,003,215
Adjustments:					
Various adjustments in the initial adoption of PFRSs in 2017	28	36,371,323,655		(15,641,719,601)	20,729,604,054
Balances, January 1, 2016, as restated		50,000,000,000	36,512,107,394	(4,927,500,125)	81,584,607,269
Changes in Equity for 2016					
Dividends				(4,272,265,730)	(4,272,265,730)
Net profit for the year				1,134,157,489	1,134,157,489
Various adjustments	21			286,471,353	286,471,353
Balances, December 31, 2016, as restated		50,000,000,000	36,512,107,394	(7,779,137,013)	78,732,970,381
Changes in Equity for 2017					
Net profit for the year				1,220,375,916	1,220,375,916
Dividends				(2,080,156,465)	(2,080,156,465)
Various adjustments				125,687,773	125,687,773
Balances, December 31, 2017		50,000,000,000	36,512,107,394	(8,513,229,789)	77,998,877,605

See accompanying Notes to Financial Statements.

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2017 and 2016
(In Philippine Peso)

	Note	2017	2016 (As restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Collections of income/receivables		13,402,372,893	7,659,484,007
Interest income from peso and dollar accounts		58,021,128	77,662,418
Receipt of refunds of cash advances and others		4,306,414	1,810,490
Performance/bidders' bonds payables		576,400	281,813
Receipt of subsidy from Local Government Unit (LGU)		76,830	0
Advances to contractors		(2,307,088)	0
Payment for operating and various expenses/payables		(7,730,169,067)	(3,771,244,077)
Net Cash Provided by Operating Activities		5,732,877,510	3,967,994,651
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity of treasury bills		351,760,000	0
Capital expenditures		(393,943,018)	(396,318,733)
Purchase of treasury bills/bonds		(2,296,097,464)	0
Investments in time deposits		(2,913,499,780)	(197,582,369)
Net Cash Used in Investing Activities		(5,251,780,262)	(593,901,102)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend payment		(2,080,156,465)	0
Net Cash Used in Financing Activities		(2,080,156,465)	0
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		33,347,026	119,907,387
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		(1,565,712,191)	3,494,000,936
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR			
		7,640,977,330	4,146,976,394
CASH AND CASH EQUIVALENTS, END OF YEAR			
	7	6,075,265,139	7,640,977,330

See accompanying Notes to Financial Statements.