

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017
(In Philippine Peso)

	Note	December 31, 2018	December 31, 2017 (As restated)	January 1, 2017 (As restated)
ASSETS				
Current Assets				
Cash and cash equivalents	6	3,557,234,310	6,075,265,139	7,640,977,330
Short-term investments	7	9,029,311,862	9,646,009,241	3,840,007,192
Receivables, net	8, 31	3,075,282,013	2,669,888,079	8,901,733,974
Inventories	9, 31	97,703,907	57,910,788	49,677,735
Other current assets	10, 31	136,751,360	149,037,520	99,679,763
		15,896,283,452	18,598,110,767	20,532,075,994
Non-Current Assets				
Long-term investments	11	2,051,400,704	1,479,638,665	711,692,032
Property and equipment, net	12, 31	51,744,261,928	52,593,592,511	54,512,841,849
Other non-current assets	13	36,577,445	36,542,446	35,822,121
		53,832,240,077	54,109,773,622	55,260,356,002
TOTAL ASSETS		69,728,523,529	72,707,884,389	75,792,431,996
LIABILITIES AND EQUITY				
Current Liabilities				
Financial liabilities	14, 31	736,219,309	824,699,286	531,002,870
Inter-agency payables	15, 31	1,120,029,488	3,279,427,547	6,473,671,600
Provisions	18	131,429,340	87,751,743	5,965,179
		1,987,678,137	4,191,878,576	7,010,639,649
Non-Current Liabilities				
Trust liabilities	16	117,082,598	75,020,280	96,775,213
Deferred credits	17	298,018	0	0
Provisions	18, 31	498,788,864	582,416,870	427,834,035
Other payables	19, 31	56,969,658	36,694,988	18,650,304
		673,139,138	694,132,138	543,259,552
TOTAL LIABILITIES		2,660,817,275	4,886,010,714	7,553,899,201
EQUITY				
Government equity	20	50,000,000,000	50,000,000,000	50,000,000,000
Contributed capital	21, 31	25,978,768,002	25,978,768,002	25,978,768,002
Deficit	22, 31	(8,911,821,994)	(8,156,894,327)	(7,740,235,207)
Cumulative changes in fair value of investments	30	760,246	0	0
		67,067,706,254	67,821,873,675	68,238,532,795
TOTAL LIABILITIES AND EQUITY		69,728,523,529	72,707,884,389	75,792,431,996

The notes on pages 9 to 52 form part of these statements.

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2018 and 2017
(In Philippine Peso)

	Note	2018	2017 (As restated)
INCOME	23, 32	9,337,759,375	8,974,658,189
EXPENSES			
Personnel Services	24, 32		
Salaries and wages		1,235,368,957	1,035,564,207
Other compensation		613,324,620	471,792,055
Personnel benefit contributions		164,380,806	135,866,874
Other personnel benefits		157,160,259	282,622,723
		2,170,234,642	1,925,845,859
Maintenance and Other Operating Expenses	25, 32	2,259,041,476	1,956,490,754
Non-Cash Expenses	26, 32		
Depreciation		2,410,856,899	2,762,196,288
Impairment loss		17,731,553	976,021,894
		2,428,588,452	3,738,218,182
Total Expenses		6,857,864,570	7,620,554,795
Income from Operations		2,479,894,805	1,354,103,394
Other income (expenses), net	27, 32	267,860,396	183,706,178
Income Before Tax		2,747,755,201	1,537,809,572
Income tax expense	28	831,369,827	0
Income After Tax		1,916,385,374	1,537,809,572
Income from grants and donations	29	553,655,951	0
NET INCOME		2,470,041,325	1,537,809,572
OTHER COMPREHENSIVE INCOME			
Unrealized gain on changes in fair value of investments	30	760,246	0
COMPREHENSIVE INCOME		2,470,801,571	1,537,809,572

The notes on pages 9 to 52 form part of these statements.

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2018 and 2017
(In Philippine Peso)

	Note	Government Equity (Note 20)	Contributed Capital (Note 21)	Retained Earnings (Deficit) (Note 22)	Cumulative Changes in Fair Value of Investments (Note 30)	Total Equity
Balances, January 1, 2017		50,000,000,000	36,512,107,394	(7,779,137,013)	0	78,732,970,381
Various adjustments/correction of errors	31		(10,533,339,392)	38,901,806	0	(10,494,437,586)
Balances, January 1, 2017, as restated		50,000,000,000	25,978,768,002	(7,740,235,207)	0	68,238,532,795
Changes in Equity for 2017						
Dividends				(2,080,156,465)	0	(2,080,156,465)
Net income for the year, as restated	32			1,537,809,572	0	1,537,809,572
Various adjustments				125,687,773	0	125,687,773
Balances, December 31, 2017, as restated	31	50,000,000,000	25,978,768,002	(8,156,894,327)	0	67,821,873,675
Changes in Equity for 2018						
Dividends				(3,224,968,992)	0	(3,224,968,992)
Net income for the year				2,470,041,325	0	2,470,041,325
Other comprehensive income				0	760,246	760,246
Balances, December 31, 2018		50,000,000,000	25,978,768,002	(8,911,821,994)	760,246	67,067,706,254

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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
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection 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 payable		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)
Net Cash Provided by Operating Activities		9,395,788,289	5,732,877,510
CASH FLOWS FROM INVESTING ACTIVITIES			
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)
Net Cash Used in Investing Activities		(5,749,701,693)	(5,251,780,262)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividends		(6,224,968,992)	(2,080,156,465)
Net Cash Used in Financing Activities		(6,224,968,992)	(2,080,156,465)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		60,851,567	33,347,026
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,518,030,829)	(1,565,712,191)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		6,075,265,139	7,640,977,330
CASH AND CASH EQUIVALENTS, END OF YEAR	6	3,557,234,310	6,075,265,139

The notes on pages 9 to 52 form part of these statements.