

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2019 and 2018**  
(In Philippine Peso)

	Note	December 31, 2019	December 31, 2018 (As restated)	January 1, 2018 (As restated)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	6, 30	5,772,358,336	3,558,032,923	6,075,265,139
Short-term investments	7	6,028,374,580	9,029,311,862	9,646,009,241
Receivables, net	8, 30	3,382,023,955	3,529,687,032	2,694,238,845
Inventories	9, 30	107,672,574	95,562,329	56,040,162
Other current assets	10, 30	103,363,330	99,100,761	138,277,661
		<b>15,393,792,775</b>	16,311,694,907	18,609,831,048
<b>Non-Current Assets</b>				
Long-term investments	11	3,793,272,956	2,051,400,704	1,479,638,665
Property and equipment, net	12, 30	50,831,736,895	51,783,106,876	52,631,722,290
Other non-current assets, net	13, 30	47,775,558	36,577,445	36,542,445
		<b>54,672,785,409</b>	53,871,085,025	54,147,903,400
<b>TOTAL ASSETS</b>		<b>70,066,578,184</b>	70,182,779,932	72,757,734,448
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Financial liabilities	14, 30	1,062,676,553	761,066,168	788,349,923
Inter-agency payables	15, 30	2,151,939,069	1,538,030,038	3,276,671,660
Provisions	16, 30	138,654,142	126,723,679	87,751,743
		<b>3,353,269,764</b>	2,425,819,885	4,152,773,326
<b>Non-Current Liabilities</b>				
Trust liabilities	17	159,221,384	117,082,598	75,020,280
Deferred credits	18	41,913,568	298,018	0
Provisions	16, 30	528,154,382	499,480,477	582,408,159
Other payables	19	98,684,504	56,969,658	36,694,988
		<b>827,973,838</b>	673,830,751	694,123,427
<b>TOTAL LIABILITIES</b>		<b>4,181,243,602</b>	3,099,650,636	4,846,896,753
<b>EQUITY</b>				
Government equity	20	50,000,000,000	50,000,000,000	50,000,000,000
Contributed capital	21	26,020,363,057	26,020,363,057	26,020,363,057
Deficit	22	(10,160,909,901)	(8,937,994,007)	(8,109,525,362)
Cumulative changes in fair value	23	25,881,426	760,246	0
		<b>65,885,334,582</b>	67,083,129,296	67,910,837,695
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>70,066,578,184</b>	70,182,779,932	72,757,734,448

*The notes on pages 9 to 53 form part of these financial statements.*

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**For the Years Ended December 31, 2019 and 2018**  
(In Philippine Peso)

	Note	2019	2018 (As restated)
<b>INCOME</b>	24, 31	<b>10,387,780,359</b>	9,216,841,069
<b>EXPENSES</b>			
<b>Personnel Services</b>	25, 31		
Salaries and wages		<b>1,408,137,446</b>	1,235,460,980
Other compensation		<b>716,554,442</b>	637,667,129
Personnel benefit contributions		<b>186,882,196</b>	164,798,141
Other personnel benefits		<b>196,845,213</b>	163,791,356
		<b>2,508,419,297</b>	2,201,717,606
<b>Maintenance and Other Operating Expenses</b>	26, 31	<b>4,669,951,015</b>	4,719,347,855
<b>Total Expenses</b>		<b>7,178,370,312</b>	6,921,065,461
<b>Income from Operations</b>		<b>3,209,410,047</b>	2,295,775,608
<b>Other income (expenses), net</b>	27, 31	<b>34,663,725</b>	268,236,090
<b>Income Before Tax</b>		<b>3,244,073,772</b>	2,564,011,698
<b>Income tax expense</b>	28	<b>958,119,666</b>	727,565,741
<b>Income After Tax</b>		<b>2,285,954,106</b>	1,836,445,957
<b>Income from grants and donations</b>		<b>0</b>	560,054,390
<b>NET INCOME</b>		<b>2,285,954,106</b>	2,396,500,347
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealized gain on changes in fair value of investments	23	<b>25,121,180</b>	760,246
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,311,075,286</b>	2,397,260,593

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**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**For the Years Ended December 31, 2019 and 2018**  
(In Philippine Peso)

	Note	Government Equity (Note 20)	Contributed Capital (Note 21)	Deficit (Note 22)	Cumulative Changes in Fair Value of Investments (Note 23)	Total Equity
<b>Balances, January 1, 2018</b>	30	50,000,000,000	25,978,768,002	(8,156,894,327)	0	67,821,873,675
Various adjustments			41,595,055	47,368,965	0	88,964,020
<b>Balances, January 1, 2018, as restated</b>	30	50,000,000,000	26,020,363,057	(8,109,525,362)	0	67,910,837,695
<b>Changes in Equity for 2018</b>						
Dividends				(3,224,968,992)	0	(3,224,968,992)
Net income for the year, as restated				2,396,500,347	0	2,396,500,347
Cumulative changes in fair value of investments				0	760,246	760,246
<b>Balances, December 31, 2018, as restated</b>	30	50,000,000,000	26,020,363,057	(8,937,994,007)	760,246	67,083,129,296
<b>Changes in Equity for 2019</b>						
Dividends				(3,508,870,000)	0	(3,508,870,000)
Net income for the year				2,285,954,106	0	2,285,954,106
Changes in fair value of investments	23			0	25,121,180	25,121,180
<b>Balances, December 31, 2019</b>		<b>50,000,000,000</b>	<b>26,020,363,057</b>	<b>(10,160,909,901)</b>	<b>25,881,426</b>	<b>65,885,334,582</b>

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**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2019 and 2018**  
(In Philippine Peso)

	Note	2019	2018 (As restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Collection of receivables		9,905,795,493	5,778,621,886
Receipt of intra-agency fund transfers		4,715,736,617	3,316,983,087
Receipt of inter-agency fund transfers		2,005,625,432	0
Collection of income/revenue		1,010,078,553	1,654,870,440
Restoration of cash for unreleased checks		113,721,591	13,610,611
Restoration of cash for cancelled/lost/stale checks/ADA		27,327,817	1,550,258
Other receipts		18,685,517	210,891,331
Trust receipts		2,885,987	3,306,611
Advances to contractors		(310,265)	(2,212,448)
Payment for operating and various expenses		(12,931,717,020)	(8,144,720,274)
<b>Net Cash Provided by Operating Activities</b>		<b>4,867,829,722</b>	<b>2,832,901,502</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from matured investments/redemption of long-term investments/return on investments		6,878,675,658	9,797,348,447
Receipt of interest earned		21,714,702	27,064,146
Capital expenditures		(521,820,326)	(744,887,179)
Purchase of treasury bills/bonds		(2,638,179,058)	(2,796,545,657)
Investment in time deposits and other investments		(2,842,775,000)	(5,469,794,663)
<b>Net Cash Provided By Investing Activities</b>		<b>897,615,976</b>	<b>813,185,094</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of cash dividends		(3,508,870,000)	(6,224,968,992)
<b>Net Cash Used In Financing Activities</b>		<b>(3,508,870,000)</b>	<b>(6,224,968,992)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
		(42,250,285)	61,650,180
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>2,214,325,413</b>	<b>(2,517,232,216)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>		<b>3,558,032,923</b>	<b>6,075,265,139</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	6, 30	<b>5,772,358,336</b>	<b>3,558,032,923</b>

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