

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2021 and 2020**  
(In Philippine Peso)

	Note	2021	2020 (As restated)	January 1, 2020 (As restated)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	6, 33	4,313,117,305	4,426,378,073	5,772,453,470
Financial assets		0	0	2,466,589,257
Other investments	7	668,044,206	1,255,353,955	3,561,785,323
Receivables, net	8, 33	3,152,842,723	3,405,286,256	3,698,385,818
Inventories	9, 33	135,622,610	112,897,880	102,989,838
Other current assets	10, 33	551,324,463	326,165,239	98,417,117
		<b>8,820,951,307</b>	<b>9,526,081,403</b>	<b>15,700,620,823</b>
<b>Non-Current Assets</b>				
Financial assets		0	0	500,000,000
Other investments	7	539,230,388	542,965,270	3,293,272,956
Property and equipment, net	11, 33	49,705,200,782	50,177,105,752	50,791,757,351
Deferred tax assets	12	91,287,860	160,674,434	10,847,833
Other non-current assets	13, 33	43,155,537	37,360,349	36,927,725
		<b>50,378,874,567</b>	<b>50,918,105,805</b>	<b>54,632,805,865</b>
<b>TOTAL ASSETS</b>		<b>59,199,825,874</b>	<b>60,444,187,208</b>	<b>70,333,426,688</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Financial liabilities	14, 33	560,722,946	842,376,330	1,091,815,237
Inter-agency payables	15, 33	1,620,268,639	1,250,799,712	2,361,390,653
Provisions	16, 33	125,432,865	122,241,443	138,654,142
		<b>2,306,424,450</b>	<b>2,215,417,485</b>	<b>3,591,860,032</b>
<b>Non-Current Liabilities</b>				
Trust liabilities	17	187,859,197	197,982,162	159,221,384
Deferred credits	18, 33	387,565,627	330,685,534	315,555,171
Provisions	16	792,377,353	772,408,537	594,211,354
Other payables	19, 33	62,802,680	54,737,034	108,714,088
		<b>1,430,604,857</b>	<b>1,355,813,267</b>	<b>1,177,701,997</b>
<b>TOTAL LIABILITIES</b>		<b>3,737,029,307</b>	<b>3,571,230,752</b>	<b>4,769,562,029</b>
<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, 33	(20,596,796,878)	(19,190,371,871)	(10,482,379,824)
Cumulative changes in fair value of investments	24	39,230,388	42,965,270	25,881,426
		<b>55,462,796,567</b>	<b>56,872,956,456</b>	<b>65,563,864,659</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>59,199,825,874</b>	<b>60,444,187,208</b>	<b>70,333,426,688</b>

The notes on pages 10 to 59 form part of these financial statements

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF COMPREHENSIVE LOSS**  
**For the Years Ended December 31, 2021 and 2020**  
(In Philippine Peso)

	Note	2021	2020 (As restated)
<b>INCOME</b>	25, 34		
Business Income		<b>2,791,601,303</b>	3,651,777,606
Service Income		<b>136,590,990</b>	70,229,466
Gains		<b>31,712,652</b>	0
Shares, Grants and Donations		<b>12,040,000</b>	0
		<b>2,971,944,945</b>	3,722,007,072
<b>EXPENSES</b>			
Personnel Services	27, 34	<b>2,194,187,259</b>	2,301,876,064
Maintenance and Other Operating Expenses	28, 34	<b>2,615,864,409</b>	2,535,322,676
Financial Expenses	29, 34	<b>4,741,323</b>	19,564,130
Non-Cash Expenses	30, 34	<b>1,168,549,744</b>	1,544,024,403
		<b>5,983,342,735</b>	6,400,787,273
<b>LOSS BEFORE TAX</b>		<b>(3,011,397,790)</b>	(2,678,780,201)
<b>INCOME TAX EXPENSE</b>	31, 34	<b>57,833,669</b>	29,815,606
<b>LOSS AFTER TAX</b>		<b>(3,069,231,459)</b>	(2,708,595,807)
Assistance and Subsidies	26	<b>1,662,806,452</b>	0
<b>NET LOSS</b>		<b>(1,406,425,007)</b>	(2,708,595,807)
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Unrealized gain (loss) on changes in fair value of investments	24	<b>(3,734,882)</b>	17,083,844
<b>COMPREHENSIVE LOSS</b>		<b>(1,410,159,889)</b>	(2,691,511,963)

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**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**For the Years Ended December 31, 2021 and 2020**  
(In Philippine Peso)

	<b>Note</b>	<b>Government Equity (Note 20)</b>	<b>Contributed Capital (Note 21)</b>	<b>Retained Earnings (Deficit) (Note 22)</b>	<b>Cumulative Changes in Fair Value of Investments (Note 24)</b>	<b>Total Equity</b>
Balances, December 31, 2019		50,000,000,000	26,020,363,057	(10,555,445,240)	25,881,426	65,490,799,243
Various adjustments	33	0	0	73,065,416	0	73,065,416
<b>Balances, January 1, 2020, as restated</b>	33	50,000,000,000	26,020,363,057	(10,482,379,824)	25,881,426	65,563,864,659
<b>Changes in Equity for 2020</b>						
Dividends				(5,999,396,240)		(5,999,396,240)
Net loss for the year, as restated	34			(2,708,595,807)		(2,708,595,807)
Cumulative Changes in Fair Value of Investments					17,083,844	17,083,844
<b>Balances, December 31, 2020, as restated</b>	33	50,000,000,000	26,020,363,057	(19,190,371,871)	42,965,270	56,872,956,456
<b>Changes in Equity for 2021</b>						
Net loss for the year				(1,406,425,007)		(1,406,425,007)
Cumulative Changes in Fair Value of Investments	24				(3,734,882)	(3,734,882)
<b>Balances, December 31, 2021</b>		<b>50,000,000,000</b>	<b>26,020,363,057</b>	<b>(20,596,796,878)</b>	<b>39,230,388</b>	<b>55,462,796,567</b>

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**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2021 and 2020**  
(In Philippine Peso)

	Note	2021	2020 (As restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Receipt of intra-agency fund transfers		2,827,859,707	3,363,559,024
Collection of receivables		2,716,891,439	2,944,517,364
Receipts of inter-agency fund transfers		1,718,486,288	304,913,561
Receipt of assistance/subsidy		1,533,190,000	0
Collection of income/revenue		151,665,540	583,417,141
Trust receipts		75,425,449	70,260,163
Restoration of unreleased/cancelled/staled checks		33,846,576	13,115,135
Other receipts		47,453,132	12,083,657
<b>Total Cash Inflows</b>		<b>9,104,818,131</b>	<b>7,291,866,045</b>
<b>Cash Outflows</b>			
Prepayments		12,921,237	11,478,169
Grant of cash advances		36,278,784	34,476,270
Purchase of inventories		67,288,022	58,552,505
Payments of accounts payable		735,644,725	771,443,950
Remittance of personnel benefit contributions and mandatory deductions		999,074,842	935,947,937
Release of inter-agency fund transfers		1,044,733,660	842,490,284
Payment of expenses		2,878,916,163	3,198,137,252
Release of intra-agency fund transfers		3,575,708,481	3,398,769,771
Other disbursements		76,228,259	1,029,705,606
<b>Total Cash Outflows</b>		<b>9,426,794,173</b>	<b>10,281,001,744</b>
<b>Net cash used in operating activities</b>		<b>(321,976,042)</b>	<b>(2,989,135,699)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds from matured investments/Redemption of long-term investments/Return on investments		600,000,000	8,971,033,135
Receipt of interest earned		3,811,606	56,518,227
<b>Total Cash Inflows</b>		<b>603,811,606</b>	<b>9,027,551,362</b>
<b>Cash Outflows</b>			
Purchase/Acquisition of investments		0	1,403,660,315
Purchase/Construction of Property and Equipment		377,262,180	440,738,500
<b>Total Cash Outflows</b>		<b>377,262,180</b>	<b>1,844,398,815</b>
<b>Net cash provided by investing activities</b>		<b>226,549,426</b>	<b>7,183,152,547</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of Cash Dividends	23	0	(5,499,396,240)
<b>Net cash used in financing activities</b>		<b>0</b>	<b>(5,499,396,240)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		<b>(17,834,152)</b>	<b>(40,696,005)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(113,260,768)</b>	<b>(1,346,075,397)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>4,426,378,073</b>	<b>5,772,453,470</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	6	<b>4,313,117,305</b>	<b>4,426,378,073</b>

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