

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019 (As restated)	January 1, 2019 (As restated)
ASSETS				
Current Assets				
Cash and cash equivalents	6	4,426,282,939	5,772,358,336	3,558,032,923
Financial assets	7	0	2,466,589,257	2,467,248,760
Other investments	8	1,255,353,955	3,561,785,323	6,562,063,102
Receivables, net	9, 33	3,252,535,967	3,608,359,389	3,696,277,668
Inventories	10, 33	116,044,657	102,278,366	92,177,137
Other current assets	11, 33	337,706,645	110,230,952	99,028,342
		9,387,924,163	15,621,601,623	16,474,827,932
Non-Current Assets				
Financial assets	7	0	500,000,000	500,000,000
Other investments	8	542,965,270	3,293,272,956	1,551,400,704
Property and equipment, net	12, 33	50,105,351,222	50,808,612,344	51,776,561,235
Deferred tax assets	13	160,674,434	10,847,833	0
Other non-current assets	14	37,360,349	36,927,725	36,577,445
		50,846,351,275	54,649,660,858	53,864,539,384
TOTAL ASSETS		60,234,275,438	70,271,262,481	70,339,367,316
LIABILITIES AND EQUITY				
Current Liabilities				
Financial liabilities	15, 33	810,575,719	1,137,270,408	749,007,165
Inter-agency payables	16, 33	1,252,695,271	2,361,377,915	1,768,340,812
Provisions	17	119,649,358	138,654,142	126,723,679
		2,182,920,348	3,637,302,465	2,644,071,656
Non-Current Liabilities				
Trust liabilities	18, 33	197,982,162	159,221,384	117,082,598
Deferred credits	19, 33	296,136,297	281,005,934	160,562,053
Provisions	17, 33	772,408,537	594,211,354	527,502,161
Other payables	20, 33	54,745,047	108,722,101	67,007,255
		1,321,272,043	1,143,160,773	872,154,067
TOTAL LIABILITIES		3,504,192,391	4,780,463,238	3,516,225,723
EQUITY				
Government equity	21	50,000,000,000	50,000,000,000	50,000,000,000
Contributed capital	22	26,020,363,057	26,020,363,057	26,020,363,057
Deficit	23, 33	(19,333,245,280)	(10,555,445,240)	(9,197,981,710)
Cumulative changes in fair value of investments	25	42,965,270	25,881,426	760,246
		56,730,083,047	65,490,799,243	66,823,141,593
TOTAL LIABILITIES AND EQUITY		60,234,275,438	70,271,262,481	70,339,367,316

The notes on pages 9 to 54 form part of these financial statements.

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019 (As restated)
INCOME	26, 34		
Business Income		3,594,282,120	10,256,899,368
Service Income		66,883,421	256,042,237
		3,661,165,541	10,512,941,605
EXPENSES			
Personnel Services	27, 34	2,296,319,951	2,584,317,378
Maintenance and Other Operating Expenses	28, 34	2,470,144,263	2,705,275,941
Financial Expenses	29, 34	17,108,182	74,017,026
Non-Cash Expenses	30, 34	1,624,242,290	2,063,583,117
		6,407,814,686	7,427,193,462
INCOME (LOSS) BEFORE TAX		(2,746,649,145)	3,085,748,143
INCOME TAX EXPENSE	31	31,754,655	934,341,673
NET INCOME (LOSS)		(2,778,403,800)	2,151,406,470
OTHER COMPREHENSIVE INCOME			
Unrealized gain on changes in fair value of investments		17,083,844	25,121,180
COMPREHENSIVE INCOME (LOSS)		(2,761,319,956)	2,176,527,650

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CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	Government Equity (Note 21)	Contributed Capital (Note 22)	(Deficit) (Note 23)	Cummulative Changes in Fair Value of Investments (Note 25)	Total Equity
Balances, January 1, 2019		50,000,000,000	26,020,363,057	(8,937,994,007)	760,246	67,083,129,296
Various adjustments	33			(259,987,703)	0	(259,987,703)
Balances, January 1, 2019, as restated	33	50,000,000,000	26,020,363,057	(9,197,981,710)	760,246	66,823,141,593
Changes in Equity for 2019						
Dividends				(3,508,870,000)	0	(3,508,870,000)
Net income for the year, as restated	34			2,151,406,470	0	2,151,406,470
Cumulative Changes in Fair Value of Investments					25,121,180	25,121,180
Balances, December 31, 2019, as restated	33	50,000,000,000	26,020,363,057	(10,555,445,240)	25,881,426	65,490,799,243
Changes in Equity for 2020						
Dividends	24			(5,999,396,240)		(5,999,396,240)
Net loss for the year				(2,778,403,800)		(2,778,403,800)
Cumulative changes in fair value of investments	25				17,083,844	17,083,844
Balances, December 31, 2020		50,000,000,000	26,020,363,057	(19,333,245,280)	42,965,270	56,730,083,047

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CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Collection of income/revenue		583,417,141	1,010,078,553
Collection of receivables		2,944,517,364	9,847,615,957
Receipt of intra-agency fund transfers		3,363,559,024	4,715,736,617
Receipts of inter-agency fund transfers		304,913,561	2,005,625,432
Restoration of unreleased checks		8,579,248	113,721,591
Restoration of cancelled/stale checks/ADA		4,535,887	27,327,817
Trust receipts		70,260,163	61,065,523
Other receipts		12,083,657	18,685,517
Payment for various expenses		(10,281,001,744)	(12,931,717,020)
Net Cash Provided by (Used in) Operating Activities		(2,989,135,699)	4,868,139,987
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from matured investments/redemption of long-term investments/return on investments		8,971,033,135	6,878,675,658
Receipt of interest earned		56,518,227	21,714,702
Capital expenditures		(440,738,500)	(521,820,326)
Purchase of treasury bills/bonds		(794,573,762)	(2,638,179,058)
Investment in time deposits and other investments		(609,086,553)	(2,842,775,000)
Advances to contractors		0	(310,265)
Net Cash Provided by Investing Activities		7,183,152,547	897,305,711
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividends		(5,499,396,240)	(3,508,870,000)
Net Cash Used In Financing Activities		(5,499,396,240)	(3,508,870,000)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		(40,696,005)	(42,250,285)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,346,075,397)	2,214,325,413
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		5,772,358,336	3,558,032,923
CASH AND CASH EQUIVALENTS, END OF YEAR	6	4,426,282,939	5,772,358,336

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