

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021 (As Restated)	January 1, 2021 (As Restated)
ASSETS				
Current Assets				
Cash and Cash Equivalents	6	6,028,638,867	4,313,117,305	4,426,378,073
Financial Assets	7	1,193,591,795	0	0
Other Investments	8	424,043,129	668,044,206	1,255,353,955
Receivables, net	9, 34	4,728,897,427	3,825,235,681	3,800,677,113
Inventories	10, 34	163,424,362	160,256,196	130,909,555
Other Current Assets	11, 34	745,391,720	690,629,899	486,673,345
		13,283,987,300	9,657,283,287	10,099,992,041
Non-Current Assets				
Other Investments	8	472,544,188	539,230,388	542,965,270
Property and Equipment, net	12, 34	55,497,909,859	51,730,464,345	52,331,027,831
Intangible Assets, net	13, 34	3,985,876	6,051,284	8,116,692
Deferred Tax Assets	14, 33, 34	1,341,548,492	1,319,003,487	731,715,703
Other Non-current Assets	15, 34	43,108,170	43,057,408	37,262,220
		57,359,096,585	53,637,806,912	53,651,087,716
TOTAL ASSETS		70,643,083,885	63,295,090,199	63,751,079,757
LIABILITIES AND EQUITY				
Current Liabilities				
Financial Liabilities	16, 34	786,405,365	631,445,217	789,282,311
Inter-Agency Payables	17, 34	1,897,911,306	1,674,439,237	1,222,459,289
Provisions	18, 34	180,597,786	125,432,865	122,241,443
		2,864,914,457	2,431,317,319	2,133,983,043
Non-Current Liabilities				
Trust Liabilities	19, 34	134,469,452	172,790,658	242,938,799
Deferred Credits	20, 34	5,792,742,461	1,170,790,368	1,167,786,603
Provisions	18, 34	793,788,518	786,591,882	762,521,085
Other Payables	21, 34	920,928,092	481,545,249	383,283,163
		7,641,928,523	2,611,718,157	2,556,529,650
TOTAL LIABILITIES		10,506,842,980	5,043,035,476	4,690,512,693
EQUITY				
Government Equity	22, 34	50,000,000,000	50,000,000,000	50,000,000,000
Contributed Capital	23, 34	25,900,252,208	25,900,252,208	25,900,252,208
Deficit	24, 34	(15,786,555,491)	(17,687,427,873)	(16,882,650,414)
Cumulative Changes in Fair Value of Investments	26	22,544,188	39,230,388	42,965,270
		60,136,240,905	58,252,054,723	59,060,567,064
TOTAL LIABILITIES AND EQUITY		70,643,083,885	63,295,090,199	63,751,079,757

The notes on pages 9 to 67 form part of these financial statements

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended DECEMBER 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021 (As Restated)
INCOME	27, 35		
Business Income		5,755,714,431	3,013,830,466
Service Income		182,251,898	136,985,684
Gain/(Loss) on Foreign Exchange (FOREX)		23,706,300	(17,834,152)
Other Non-Operating Income		37,831,597	7,497,804
		5,999,504,226	3,140,479,802
EXPENSES			
Personnel Services	29, 35	2,538,661,277	2,259,359,220
Maintenance and Other Operating Expenses	30, 35	2,932,083,545	2,751,989,862
Financial Expenses	31, 35	49,923,652	22,070,984
Non-Cash Expenses	32, 35	1,425,312,093	1,210,474,456
		6,945,980,567	6,243,894,522
LOSS BEFORE TAX		(946,476,341)	(3,103,414,720)
INCOME TAX BENEFIT	35	0	577,500,000
LOSS AFTER TAX		(946,476,341)	(2,525,914,720)
Assistance and Subsidies	28	2,847,348,723	1,721,137,261
NET INCOME (LOSS)		1,900,872,382	(804,777,459)
OTHER COMPREHENSIVE INCOME			
Unrealized Loss on Changes in Fair Value of Investments		(16,686,200)	(3,734,882)
COMPREHENSIVE INCOME (LOSS)		1,884,186,182	(808,512,341)

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CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended DECEMBER 31, 2022 and 2021
(In Philippine Peso)

	Note	Government Equity (Note 22)	Contributed Capital (Note 23)	Retained Earnings (Deficit) (Note 24)	Cumulative Changes in Fair Value of Investments (Note 26)	Total Equity
Balances, December 31, 2020		50,000,000,000	26,020,363,057	(19,190,371,871)	42,965,270	56,872,956,456
Various adjustments	34		(120,110,849)	2,307,721,457	0	2,187,610,608
Balances, January 1, 2021, as restated	34	50,000,000,000	25,900,252,208	(16,882,650,414)	42,965,270	59,060,567,064
Changes in Equity for 2021						
Net loss for the year, as restated	35			(804,777,459)		(804,777,459)
Cumulative Changes in Fair Value of Investments					(3,734,882)	(3,734,882)
Balances, December 31, 2021, as restated	34	50,000,000,000	25,900,252,208	(17,687,427,873)	39,230,388	58,252,054,723
Changes in Equity for 2022						
Net income for the year				1,900,872,382		1,900,872,382
Cumulative Changes in Fair Value of Investments	26				(16,686,200)	(16,686,200)
Balances, December 31, 2022		50,000,000,000	25,900,252,208	(15,786,555,491)	22,544,188	60,136,240,905

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CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CASH FLOWS
For the Years Ended DECEMBER 31, 2022 and 2021
(In Philippine Peso)

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of Receivables		4,860,710,184	2,716,891,439
Receipt of Intra-Agency Fund Transfers		3,551,466,629	2,827,859,707
Receipt of Assistance/Subsidy		2,439,279,000	1,533,190,000
Receipt of Inter-Agency Fund Transfers		1,769,340,119	1,718,486,288
Collection of Income/Revenue		487,955,510	151,665,540
Trust Receipts		11,467,494	75,425,449
Other Receipts		855,156,792	47,453,132
Total Cash Inflows		13,975,375,728	9,070,971,555
Adjustments		(139,180,875)	33,846,576
Adjusted Cash Inflows		13,836,194,853	9,104,818,131
Cash Outflows			
Payment of Expenses		3,980,619,011	2,878,916,163
Release of Intra-Agency Fund Transfers		3,575,461,647	3,575,708,481
Release of Inter-Agency Fund Transfers		1,535,065,233	1,044,733,660
Remittance of Personnel Benefit Contributions and Mandatory Deductions		1,125,612,343	999,074,842
Payments of Accounts Payable		695,124,439	735,644,725
Purchase of Inventories		68,121,854	67,288,022
Grant of Cash Advances		41,661,861	36,278,784
Prepayments		21,453,851	12,921,237
Refund of Deposits		12,196,202	0
Other Disbursements		29,571,243	76,228,259
Total Cash Outflows		11,084,887,684	9,426,794,173
Adjustments		10,403,644	0
Adjusted Cash Outflows		11,095,291,328	9,426,794,173
Net cash provided by/(used in) operating activities		2,740,903,525	(321,976,042)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments		263,380,713	600,000,000
Receipt of Interest Earned		3,907,999	3,811,606
Proceeds from Sale/Disposal of Property and Equipment		185,000	0
Total Cash Inflows		267,473,712	603,811,606
Cash Outflows			
Purchase of Investments		1,186,346,893	0
Purchase/Construction of Property and Equipment		130,167,397	377,262,180
Total Cash Outflows		1,316,514,290	377,262,180
Net cash provided by/(used in) investing activities		(1,049,040,578)	226,549,426
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH		23,658,615	(17,834,152)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,715,521,562	(113,260,768)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,313,117,305	4,426,378,073
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	6,028,638,867	4,313,117,305

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