

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

CERTIFIED CORRECT:

  
**RAUL P. EUSEBIO**  
Chief Accountant