

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022 (As Restated)	January 1, 2022 (As Restated)
ASSETS				
Current Assets				
Cash and Cash Equivalents	6	5,254,959,691	6,028,638,867	4,313,117,305
Financial Assets	7	3,466,707,423	1,193,591,795	0
Other Investments	8	4,100,350,503	424,043,129	668,044,206
Receivables, net	9, 36	4,421,706,869	4,702,121,991	3,780,539,905
Inventories	10, 36	138,193,524	156,426,031	156,368,560
Other Current Assets	11, 36	783,255,548	718,431,363	698,192,343
		18,165,173,558	13,223,253,176	9,616,262,319
Non-Current Assets				
Other Investments	8	489,614,461	472,544,188	539,230,388
Property and Equipment, net	12, 36	57,156,452,768	60,097,897,111	55,912,756,558
Intangible Assets, net	13	1,920,468	3,985,876	6,051,284
Deferred Tax Assets	14, 36	2,052,190,894	2,564,418,553	1,279,400,098
Other Non-current Assets	15, 36	32,952,407	32,952,407	32,901,645
		59,733,130,998	63,171,798,135	57,770,339,973
TOTAL ASSETS		77,898,304,556	76,395,051,311	67,386,602,292
LIABILITIES AND EQUITY				
Current Liabilities				
Financial liabilities	16, 36	755,810,418	871,417,754	623,401,586
Inter-Agency payables	17, 36	3,100,341,067	1,904,117,224	1,674,963,014
Provisions	18, 36	23,363,293	36,354,261	53,015,309
		3,879,514,778	2,811,889,239	2,351,379,909
Non-Current Liabilities				
Trust Liabilities	19, 36	109,142,084	112,948,423	148,634,637
Deferred credits	20, 36	9,264,089,951	10,345,700,292	5,362,057,719
Provisions	18, 36	984,112,993	924,489,055	845,063,205
Deferred Tax Liabilities	21, 36	995,198,033	1,127,078,472	0
Other Payables	22, 36	1,319,491,808	835,553,992	400,096,754
		12,672,034,869	13,345,770,234	6,755,852,315
TOTAL LIABILITIES		16,551,549,647	16,157,659,473	9,107,232,224
EQUITY				
Government Equity	23, 36	50,000,000,000	50,000,000,000	50,000,000,000
Contributed Capital	24, 36	25,418,054,846	25,418,054,846	25,418,054,846
Deficit	25, 36	(14,110,914,398)	(15,203,207,196)	(17,177,915,166)
Cumulative Changes in Fair Value of Investments	27	39,614,461	22,544,188	39,230,388
		61,346,754,909	60,237,391,838	58,279,370,068
TOTAL LIABILITIES AND EQUITY		77,898,304,556	76,395,051,311	67,386,602,292

The notes on pages 10 to 69 form part of these financial statements

CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended DECEMBER 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022 (As Restated)
INCOME	29, 37		
Business Income		10,110,357,193	6,390,981,501
Service Income		200,384,768	185,862,110
Grants and Donations		1,412,000	0
Gains on Foreign Exchange (FOREX)		0	23,706,300
Other Non-Operating Income		17,944,747	38,781,626
		10,330,098,708	6,639,331,537
EXPENSES			
Personnel Services	31, 37	2,678,761,610	2,607,047,060
Maintenance and Other Operating Expenses	32, 37	3,260,134,387	3,082,861,008
Financial Expenses	33, 37	475,371	230,960
Non-Cash Expenses	34, 37	2,676,502,797	1,951,747,871
		8,615,874,165	7,641,886,899
NET INCOME (LOSS) BEFORE TAX		1,714,224,543	(1,002,555,362)
Income Tax Expense (Benefit)	35, 37	406,712,085	(102,395,725)
NET INCOME (LOSS) AFTER TAX		1,307,512,458	(900,159,637)
Assistance and Subsidies	30	875,089,648	2,874,867,607
NET INCOME (LOSS)		2,182,602,106	1,974,707,970
OTHER COMPREHENSIVE INCOME			
Unrealized gain on changes in fair value of investments		17,070,273	(16,686,200)
Comprehensive Income		2,199,672,379	1,958,021,770

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CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended DECEMBER 31, 2023 and 2022
(In Philippine Peso)

	Note	Government Equity (Note 23)	Contributed Capital (Note 24)	Retained Earnings (Deficit) (Note 25)	Cumulative Changes in Fair Value of Investments (Note 27)	Total Equity
Balances, December 31, 2022		50,000,000,000	25,900,252,208	(17,687,427,873)	39,230,388	58,252,054,723
Various adjustments	36		(482,197,362)	509,512,707	0	27,315,345
Balances, January 1, 2022, as restated	36	50,000,000,000	25,418,054,846	(17,177,915,166)	39,230,388	58,279,370,068
Changes in Equity for 2022						
Net Income for the year, as restated	37			1,974,707,970		1,974,707,970
Cumulative Changes in Fair Value of Investments					(16,686,200)	(16,686,200)
Balances, December 31, 2022, as restated	36	50,000,000,000	25,418,054,846	(15,203,207,196)	22,544,188	60,237,391,838
Changes in Equity for 2023						
Net income for the year				2,182,602,106		2,182,602,106
Return of Investment to the National Government Thru BARMM	12			(1,090,309,308)		(1,090,309,308)
Cumulative Changes in Fair Value of Investments	27				17,070,273	17,070,273
Balances, December 31, 2023		50,000,000,000	25,418,054,846	(14,110,914,398)	39,614,461	61,346,754,909

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CIVIL AVIATION AUTHORITY OF THE PHILIPPINES
STATEMENTS OF CASH FLOWS
For the Years Ended DECEMBER 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of Receivables		9,200,062,675	4,875,419,897
Receipt of Inter-Agency Fund Transfers		2,564,574,766	1,769,340,119
Collection of Income/Revenue		1,081,096,796	487,955,510
Receipt of Assistance/Subsidy		100,000,000	2,439,279,000
Trust Receipts		11,811,459	11,467,494
Other Receipts		193,358,638	855,156,792
Total Cash Inflows		13,150,904,334	10,438,618,812
Adjustments		42,577,282	(205,730,995)
Adjusted Cash Inflows		13,193,481,616	10,232,887,817
Cash Outflows			
Payment of Expenses		4,354,326,202	3,980,619,011
Release of Inter-Agency Fund Transfers		1,299,635,734	1,507,219,844
Remittance of Personnel Benefit Contributions and Mandatory Deductions		1,135,642,222	1,125,612,343
Payments of Accounts Payable		782,694,403	695,124,439
Purchase of Inventories		77,750,809	68,121,854
Grant of Cash Advances		57,911,074	41,661,861
Prepayments		29,176,549	21,453,851
Refund of Deposits		5,465,760	12,196,202
Other Disbursements		304,962,652	29,571,243
Total Cash Outflows		8,047,565,405	7,481,580,648
Adjustments		(10,888,540)	10,403,644
Adjusted Cash Outflows		8,036,676,865	7,491,984,292
Net Cash Provided by Operating Activities		5,156,804,751	2,740,903,525
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Receipt of Interest Earned		105,222,472	3,907,999
Proceeds from Sale/ Disposal of Property, Plant and Equipment		44,643	185,000
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments		0	263,380,713
Total Cash Inflows		105,267,115	267,473,712
Cash Outflows			
Purchase of Investments		5,901,757,177	1,186,346,893
Purchase/Construction of Property, Plant and Equipment		156,885,486	130,167,397
Total Cash Outflows		6,058,642,663	1,316,514,290
Net Cash (Used In) Investing Activities		(5,953,375,548)	(1,049,040,578)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		22,891,621	23,658,615
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(773,679,176)	1,715,521,562
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		6,028,638,867	4,313,117,305
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	5,254,959,691	6,028,638,867

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