

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2024 and 2023**  
(In Philippine Peso)

	Note	2024	2023 (As Restated)	January 1, 2023 (As Restated)
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	6	11,081,025,005	5,254,959,691	6,028,638,867
Financial Assets	7	3,445,960,848	3,466,707,423	1,193,591,795
Other Investments	8	5,699,503,172	4,100,350,503	424,043,129
Receivables, net	9, 36	4,415,930,815	4,576,101,573	4,773,266,346
Inventories	10, 36	143,710,029	141,086,412	155,427,686
Other Current Assets	11, 36	451,499,405	637,745,690	574,816,457
		<b>25,237,629,274</b>	18,176,951,292	13,149,784,280
<b>Non-Current Assets</b>				
Other Investments	8	0	489,614,461	472,544,188
Property and Equipment, net	12, 36	59,971,566,565	61,424,296,103	64,032,698,618
Intangible Assets, net	13	0	1,567,174	3,632,582
Deferred Tax Assets	14, 36	1,189,239,429	2,052,190,894	2,564,418,553
Other Non-current Assets	15	14,620,267	32,952,407	32,952,407
		<b>61,175,426,261</b>	64,000,621,039	67,106,246,348
<b>TOTAL ASSETS</b>		<b>86,413,055,535</b>	82,177,572,331	80,256,030,628
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Financial liabilities	16, 36	1,189,123,827	801,668,456	864,357,387
Inter-Agency payables	17, 36	4,136,157,317	3,131,690,359	1,920,034,572
Provisions	18, 36	60,716,540	26,832,623	37,862,946
		<b>5,385,997,684</b>	3,960,191,438	2,822,254,905
<b>Non-Current Liabilities</b>				
Trust Liabilities	19, 36	98,381,447	109,734,566	113,540,905
Deferred credits	20, 36	11,798,144,482	12,769,563,683	13,516,864,676
Provisions	18	1,100,729,421	984,112,993	924,489,055
Deferred Tax Liabilities	21	878,288,960	995,198,033	1,127,078,472
Other Payables	22, 36	418,382,889	1,650,017,806	1,004,938,933
		<b>14,293,927,199</b>	16,508,627,081	16,686,912,041
<b>TOTAL LIABILITIES</b>		<b>19,679,924,883</b>	20,468,818,519	19,509,166,946
<b>EQUITY</b>				
Government Equity	23	50,000,000,000	50,000,000,000	50,000,000,000
Contributed Capital	24, 36	26,185,538,446	26,185,538,446	26,185,538,446
Deficit	25, 36	(9,452,407,794)	(14,516,399,095)	(15,461,218,952)
Cumulative Changes in Fair Value of Investments	27	0	39,614,461	22,544,188
		<b>66,733,130,652</b>	61,708,753,812	60,746,863,682
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>86,413,055,535</b>	82,177,572,331	80,256,030,628

*The notes on pages 9 to 74 form part of these financial statements*

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**For the Years Ended DECEMBER 31, 2024 and 2023**  
(In Philippine Peso)

	Note	2024	2023 (As Restated)
<b>INCOME</b>			
	29, 37		
Business Income		15,431,828,697	10,157,286,610
Service Income		160,089,739	201,220,011
Grants and Donations		11,501,000	1,412,000
Gains on Foreign Exchange (FOREX)		304,494,875	0
Other Non-Operating Income		7,942,651	18,075,986
		<b>15,915,856,962</b>	<b>10,377,994,607</b>
<b>EXPENSES</b>			
Personnel Services	31, 37	3,290,777,053	2,853,345,331
Maintenance and Other Operating Expenses	32, 37	3,754,226,104	3,332,335,040
Financial Expenses	33, 37	1,334,518	483,745
Non-Cash Expenses	34, 37	2,613,682,743	2,740,724,682
		<b>9,660,020,418</b>	<b>8,926,888,798</b>
<b>NET INCOME BEFORE TAX</b>			
		<b>6,255,836,544</b>	<b>1,451,105,809</b>
Income Tax Expense	35, 37	1,434,647,352	406,712,085
<b>NET INCOME AFTER TAX</b>			
		<b>4,821,189,192</b>	<b>1,044,393,724</b>
Assistance and Subsidies	30	896,558,338	990,735,441
<b>NET INCOME</b>			
		<b>5,717,747,530</b>	<b>2,035,129,165</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealized gain on changes in fair value of investments		0	17,070,273
<b>Comprehensive Income</b>			
		<b>5,717,747,530</b>	<b>2,052,199,438</b>

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**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**For the Years Ended DECEMBER 31, 2024 and 2023**  
(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	25,418,054,846	(15,203,207,196)	22,544,188	60,237,391,838
Various adjustments	36		767,483,600	(258,011,756)		509,471,844
<b>Balances, January 1, 2023, as restated</b>	36	<b>50,000,000,000</b>	<b>26,185,538,446</b>	<b>(15,461,218,952)</b>	<b>22,544,188</b>	<b>60,746,863,682</b>
<b>Changes in Equity for 2023</b>						
Net Income for the year, as restated	37			2,035,129,165		2,035,129,165
Return of Investment to the National Government Thru BARMM				(1,090,309,308)		(1,090,309,308)
Cumulative Changes in Fair Value of Investments					17,070,273	17,070,273
<b>Balances, December 31, 2023, as restated</b>	36	<b>50,000,000,000</b>	<b>26,185,538,446</b>	<b>(14,516,399,095)</b>	<b>39,614,461</b>	<b>61,708,753,812</b>
<b>Changes in Equity for 2024</b>						
Net income for the year				5,717,747,530		5,717,747,530
Payment of Dividend to National Government	26			(653,756,229)		(653,756,229)
Cumulative Changes in Fair Value of Investments	27				(39,614,461)	(39,614,461)
<b>Balances, December 31, 2024</b>		<b>50,000,000,000</b>	<b>26,185,538,446</b>	<b>(9,452,407,794)</b>	<b>0</b>	<b>66,733,130,652</b>

*The notes on pages 9 to 74 form part of these financial statements*

**CIVIL AVIATION AUTHORITY OF THE PHILIPPINES**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended DECEMBER 31, 2024 and 2023  
(In Philippine Peso)

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Collection of Receivables		11,847,649,158	9,200,104,006
Collection of Income/Revenue		2,635,743,420	1,081,096,796
Receipt of Inter-Agency Fund Transfers		1,813,293,217	2,564,574,766
Trust Receipts		41,335,306	11,811,459
Receipt of Assistance/Subsidy		0	100,000,000
Other Receipts		248,663,075	193,358,638
<b>Total Cash Inflows</b>		<b>16,586,684,176</b>	<b>13,150,945,665</b>
<b>Cash Outflows</b>			
Payment of Expenses		4,974,416,814	4,310,726,266
Release of Inter-Agency Fund Transfers		1,449,308,727	1,299,635,734
Remittance of Personnel Benefit Contributions and Mandatory Deductions		1,320,963,315	1,135,642,222
Payments of Accounts Payable		798,935,584	772,869,848
Purchase of Inventories		115,456,121	77,750,809
Grant of Cash Advances		71,925,848	57,911,074
Prepayments		11,039,182	29,176,549
Refund of Deposits		9,049,763	5,465,760
Other Disbursements		391,269,096	304,962,652
<b>Total Cash Outflows</b>		<b>9,142,364,450</b>	<b>7,994,140,914</b>
<b>Net Cash Provided by Operating Activities</b>		<b>7,444,319,726</b>	<b>5,156,804,751</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments		969,429,759	0
Receipt of Interest Earned		3,576,494	105,222,472
Proceeds from Sale/ Disposal of Property, Plant and Equipment		300,200	44,643
<b>Total Cash Inflows</b>		<b>973,306,453</b>	<b>105,267,115</b>
<b>Cash Outflows</b>			
Purchase of Investments		1,769,501,270	5,901,757,177
Purchase/Construction of Property, Plant and Equipment		186,824,400	156,885,486
<b>Total Cash Outflows</b>		<b>1,956,325,670</b>	<b>6,058,642,663</b>
<b>Net Cash Used In Investing Activities</b>		<b>(983,019,217)</b>	<b>(5,953,375,548)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash Outflows</b>			
Payment of Cash Dividends		653,756,229	0
<b>Total Cash Outflows</b>		<b>653,756,229</b>	<b>0</b>
<b>Net Cash Used In Financing Activities</b>		<b>(653,756,229)</b>	<b>0</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
		18,521,034	22,891,621
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,826,065,314</b>	<b>(773,679,176)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>5,254,959,691</b>	<b>6,028,638,867</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	6	<b>11,081,025,005</b>	<b>5,254,959,691</b>

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