


# FINANCIAL STATEMENTS


AS AT SEPTEMBER 30, 2023

(with comparative figures as at August 31, 2023)

 ACCOUNTING DEPARTMENT  
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CLARK INTERNATIONAL AIRPORT CORPORATION  
INTERNAL AUDIT DEPARTMENT  
BY July James  
DATE 16 Oct 2023  
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CLARK INTERNATIONAL AIRPORT CORPORATION  
**STATEMENT OF FINANCIAL POSITION**  
AS AT SEPTEMBER 30, 2023  
(With Comparative Figures As At August 31, 2023)

	<i>Notes</i>	As at September 30, 2023	As at August 31, 2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2, 3	2,563,423,030.03	2,540,532,677.77
Receivables	4	224,756,086.06	211,748,993.47
Inventories	5	2,449,037.74	2,505,599.55
Other Current Assets	6	92,094,546.98	93,140,638.38
<b>Total Current Assets</b>		<b>2,882,722,700.81</b>	<b>2,847,927,909.17</b>
<b>Non-Current Assets</b>			
Financial Assets	7	466,120,000.00	466,120,000.00
Other Investments	8	300.00	300.00
Property, Plant and Equipment	2, 9	1,195,394,100.55	1,171,816,372.38
Intangible Assets	10	1,652,946.25	1,703,148.46
Deferred Tax Assets	11	37,695,002.57	37,695,002.57
Other Non-Current Assets	6	45,373,561.90	45,373,561.90
<b>Total Non-Current Assets</b>		<b>1,746,235,911.27</b>	<b>1,722,708,385.31</b>
<b>Total Assets</b>		<b>4,628,958,612.08</b>	<b>4,570,636,294.48</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	12	32,061,889.62	32,388,435.34
Inter-Agency Payables	13	53,042,820.37	50,550,429.16
Trust Liabilities	14	23,749,479.68	20,582,189.73
Deferred Credits/Unearned Income	15	55,721,967.03	51,718,615.41
Other Payables	16	5,361,417.01	11,590,666.86
<b>Total Current Liabilities</b>		<b>169,937,573.71</b>	<b>166,830,336.50</b>
<b>Non-Current Liabilities</b>			
Inter-Agency Payables	13	639,619,994.66	611,114,385.13
Trust Liabilities	14	220,062,383.82	219,823,804.32
Deferred Credits/Unearned Income	15	1,670,286,684.15	1,672,224,151.14
<b>Total Non-Current Liabilities</b>		<b>2,529,969,062.63</b>	<b>2,503,162,340.59</b>
<b>Total Liabilities</b>		<b>2,699,906,636.34</b>	<b>2,669,992,677.09</b>
<b>EQUITY</b>			
Retained Earnings/(Deficit)		(71,971,671.49)	(100,380,029.84)
Stockholders' Equity	17	2,001,023,647.23	2,001,023,647.23
<b>Total Equity</b>		<b>1,929,051,975.74</b>	<b>1,900,643,617.39</b>
<b>Total Liabilities and Equity</b>		<b>4,628,958,612.08</b>	<b>4,570,636,294.48</b>

CLARK INTERNATIONAL AIRPORT CORPORATION  
**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023  
(With Comparative Figures for the period ended August 31, 2023)

	<i>Notes</i>	<b>For the Period Jan to Sept 2023</b>	<b>Month of September 2023</b>	<b>For the Period Jan to Aug 2023</b>
<b>Income</b>				
Service and Business Income	17	496,140,652.26	56,334,322.91	439,806,329.35
Gains	18	4,172,207.09	2,485,168.68	1,687,038.41
Other Non-Operating Income	19	33,798,562.18	192,973.38	33,605,588.80
<b>Total Income</b>		<b>534,111,421.53</b>	<b>59,012,464.97</b>	<b>475,098,956.56</b>
<b>Expenses</b>				
Personnel Services	20	(120,509,287.14)	(14,421,684.39)	(106,087,602.75)
Maintenance and Other Operating Expenses	21	(53,482,351.24)	(5,301,602.17)	(48,180,749.07)
Financial Expenses	22	(53,406.77)	(5,122.00)	(48,284.77)
Non-Cash Expenses	23	(78,044,964.62)	(8,218,257.97)	(69,826,706.65)
<b>Total Expenses</b>		<b>(252,090,009.77)</b>	<b>(27,946,666.53)</b>	<b>(224,143,343.24)</b>
<b>Profit Before Tax</b>		<b>282,021,411.76</b>	<b>31,065,798.44</b>	<b>250,955,613.32</b>
<b>Income Tax Expense</b>		<b>(13,468,456.03)</b>	<b>(2,839,846.53)</b>	<b>(10,628,609.50)</b>
<b>Profit After Tax</b>		<b>268,552,955.73</b>	<b>28,225,951.91</b>	<b>240,327,003.82</b>
<b>Assistance and Subsidy</b>	24	<b>(122,975.09)</b>	-	<b>(122,975.09)</b>
<b>Net Income</b>		<b>268,429,980.64</b>	<b>28,225,951.91</b>	<b>240,204,028.73</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>		-	-	-
<b>Comprehensive Income/(Loss)</b>		<b>268,429,980.64</b>	<b>28,225,951.91</b>	<b>240,204,028.73</b>

CLARK INTERNATIONAL AIRPORT CORPORATION  
**STATEMENT OF CHANGES IN EQUITY**  
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023  
 (With Comparative Figures for the period ended August 31, 2023)

	<i>Notes</i>	As at September 30, 2023	As at August 31, 2023
<b>COMMON STOCK</b> (Authorized 200,000 shares @ P100 par value)			
Balance at beginning of year (Paid-up 12,500 shares @ P100)	<b>P</b>	1,250,000.00	1,250,000.00
Balance at end of period		<b>1,250,000.00</b>	<b>1,250,000.00</b>
<b>DEPOSIT ON SUBSCRIPTIONS</b>			
Balance at beginning of year		1,979,920,931.11	1,979,920,931.11
Deposit for future stock subscription		-	-
Balance at end of period		<b>1,979,920,931.11</b>	<b>1,979,920,931.11</b>
<b>DONATED CAPITAL</b>		<b>19,852,716.12</b>	<b>19,852,716.12</b>
<b>UNAPPROPRIATED RETAINED EARNINGS</b>			
Balance at beginning of year			
As previously reported		(168,016,730.56)	(168,016,730.56)
Correction of prior years' errors	25	8,027,210.93	7,844,804.49
As adjusted		(159,989,519.63)	(160,171,926.07)
Net Income (Loss)		268,429,980.64	240,204,028.73
Dividends declared		(180,412,132.50)	(180,412,132.50)
Balance at end of period		<b>(71,971,671.49)</b>	<b>(100,380,029.84)</b>
	<b>P</b>	<b>1,929,051,975.74</b>	<b>1,900,643,617.39</b>

CLARK INTERNATIONAL AIRPORT CORPORATION  
**STATEMENT OF CASH FLOWS**  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023  
(With Comparative Figures for the period ended August 31, 2023)

	<i>Notes</i>	<b>As of 9/30/2023</b>	<b>As of 8/31/2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Collection of Income/Revenue		9,232,568.50	8,978,072.58
Collection of Receivables		411,240,337.20	377,478,759.76
Receipt of Inter-Agency Fund Transfers		28,505,609.53	-
Trust Receipts		5,518,345.18	5,135,719.10
Other Receipts		416,010,700.37	413,822,661.42
<b>Total Cash Inflows</b>		<b>870,507,560.78</b>	<b>805,415,212.86</b>
Adjustments		187,284.24	64,309.15
<b>Adjusted Cash Inflows</b>		<b>870,694,845.02</b>	<b>805,479,522.01</b>
<b>Cash Outflows</b>			
Payment of Expenses		110,865,657.52	98,209,486.02
Grant of Cash Advances		1,766,615.22	1,766,615.22
Refund of Deposits		1,485,377.21	1,485,377.21
Payment of Accounts Payable		45,950,928.60	41,674,160.72
Remittance of Personnel Benefit Contributions and Mandatory Deductions		29,818,452.63	27,101,721.02
Remittance of taxes withheld-expanded and income tax		51,438,834.06	51,323,092.64
Grant of Financial Assistance/Subsidy/Contribution		202,756.34	202,756.34
Other disbursements		580,178,472.67	579,545,014.68
<b>Total Cash Outflows</b>		<b>821,707,094.25</b>	<b>801,308,223.85</b>
Adjustments		3,814,541.67	3,814,541.67
<b>Adjusted Cash Outflows</b>		<b>825,521,635.92</b>	<b>805,122,765.52</b>
<b>Net Cash Provided By/(Used In) Operating Activities</b>		<b>45,173,209.10</b>	<b>356,756.49</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflows</b>			
Receipt of Interest Earned		26,677,135.08	23,214,751.94
<b>Total Cash Inflows</b>		<b>26,677,135.08</b>	<b>23,214,751.94</b>
Adjustments		-	-
<b>Adjusted Cash Inflows</b>		<b>26,677,135.08</b>	<b>23,214,751.94</b>
<b>Cash Outflows</b>			
Purchase/Construction of Property, Plant and Equipment		30,738,095.11	2,865,943.57
Purchase of Investments		105,000,000.00	105,000,000.00
<b>Total Cash Outflows</b>		<b>135,738,095.11</b>	<b>107,865,943.57</b>
<b>Net Cash Provided By (Used In) Investing Activities</b>		<b>(109,060,960.03)</b>	<b>(84,651,191.63)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Total Cash Inflows</b>		-	-
<b>Cash Outflows</b>			
Payment of Long-Term Liabilities		-	-
Payment of Interest on Loans and Other Financial Charges		-	-
Payment of Cash Dividends		-	-
<b>Total Cash Outflows</b>		-	-
<b>Net Cash Provided By (Used In) Financing Activities</b>		-	-
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(63,887,750.93)</b>	<b>(84,294,435.14)</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>		<b>917,453.71</b>	<b>(1,566,214.34)</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	2,3	<b>2,626,393,327.25</b>	<b>2,626,393,327.25</b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	2,3	<b>2,563,423,030.03</b>	<b>2,540,532,677.77</b>

CLARK INTERNATIONAL AIRPORT CORPORATION  
**NOTES TO FINANCIAL STATEMENTS**  
For the period ended September 30, 2023  
**(With comparative figures for period ended August31, 2023)**  
*(Amounts rounded to the nearest peso)*

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**1. HISTORICAL BACKGROUND**

By virtue of Executive Order (E.O.) No. 192, which was issued on July 27, 1994, Clark International Airport Corporation (CIAC) was organized as a wholly-owned subsidiary corporation of the Clark Development Corporation (CDC). CIAC is tasked and mandated to develop, operate, manage and maintain the Clark Civil Aviation Complex.

After two years, E.O. No. 360 was issued on August 16, 1996, which amended E.O. No. 192, making CIAC as a wholly-owned subsidiary corporation of the Bases Conversion and Development Authority (BCDA).

On July 05, 2002, the Securities and Exchange Commission (SEC) approved the merger of CDC and CIAC pursuant to E.O. No. 7 issued on March 26, 2001, with the former as the surviving entity. As such, the financial statements of CIAC for CY 2002 were combined with the financial statements of CDC.

CIAC was re-established as a subsidiary of the BCDA under E.O. No. 186 issued on March 10, 2003. After a month, E.O. No. 186 was repealed by E.O. No. 193 issued on April 04, 2003, reverting back CIAC as a subsidiary of CDC. The SEC subsequently approved this on September 04, 2003 and as a consequence, all transactions related to the CIAC operations were separated from the CDC books beginning October 01, 2003. However, the real accounts of CIAC prior to its re-incorporation in September 2003 were still carried in the books of CDC until October 31, 2006. It was only in November 2006 that the balances of the real accounts were transferred from the CDC's financial records to CIAC's books. Effective November 2006, the accounts of CIAC were fully segregated from the books of CDC.

On April 03, 2008, E.O. No. 716 was issued, which amended EO No. 193, transforming CIAC as a subsidiary of the BCDA. The Implementing Plan was finalized and approved in 2010. CIAC was able to collect from CDC the amount of ₱41,741,196.00 in December 2012, representing 50% share on revenues collected by CDC pursuant to EO No. 716. The full amount was included in the revenues of CIAC for the year 2012.

On December 21, 2011, E.O. No. 64 was issued attaching CIAC to the Department of Transportation (DOTr) which shall exercise administrative control and supervision over CIAC and further ordering the transfer of the shares of stocks of CIAC to the National Government which were partially realized in 2015 with the transfer of ₱1,250,000.00 worth of stocks from the BCDA to the National Government as approved by the SEC.

On February 28, 2017, E.O. No. 14 was issued, which restructured CIAC from an attached agency of DOTr to a subsidiary of the BCDA. The DOTr was ordered to facilitate the transfer and conveyance of the shares owned by the National Government and the nominee stockholders, in favor of BCDA and its nominees. However, the DOTr shall maintain the policy supervision and operational control of CIAC.

On April 30, 2018, BCDA started the process of bid-out of the Operation and Maintenance (O&M) of the terminal operation. On December 20, 2018, the Notice of Award was issued to the North Luzon Airport Consortium composed of Filinvest, JG Summit, Changi Airport and Philippine Airport Ground Support Solutions, Inc. (PAGSS), which was declared as the winning concessionaire.

On August 16, 2019, the terminal operations and maintenance of the Clark Airport (CRK) was handed-over to the winning O&M concessionaire. Consequently, a total of 215 employees of CIAC directly affected by the hand-over were separated from the service effective on even date. The separated employees were entitled to receive separation incentive pay from CIAC, as approved by President Duterte through the Office of the Executive Secretary, equivalent to a multiplier rate of 1.50 on the monthly salary multiplied by the number of years in service.

Except for leasehold improvements that are still to be appraised, the transfer of assets and inventories to the BCDA, with a net book value of ₱603,344,554.81, was recorded in CIAC books in December 2019 as an offset against BCDA's advances to CIAC. The transfer was covered by a Deed of Assignment approved by the CIAC Board on December 12, 2019. The transfer of the advance lease payment, security deposits and performance security pursuant to the approved Deed of Assignment of Contracts, based also on the Concession Agreement between BCDA and North Luzon Airport Consortium (NLAC), was made on January 17, 2020 (Peso accounts) and May 19, 2020 (Dollar accounts).

Immovable properties with an appraised value of ₱478,359,129.20, which are within the project area of the Concession Agreement between the BCDA and NLAC, are also subject for transfer. The execution of asset transfer to the BCDA is pending due to the ongoing review of the Deed of Assignment of Immovable Assets.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Adoption of the Revised Chart of Accounts pursuant to COA Circular No. 2016-006 dated December 29, 2016**

CIAC has adopted the revised chart of accounts through conversion of the accounts based on the statement of financial position as at December 31, 2016 and henceforth.

### **Property, Plant and Equipment**

Under E.O. No. 716 issued on April 3, 2008, the whole aviation complex measures 2,367 hectares. Ownership of the land remains with the BCDA, therefore, not recorded in the books of CIAC. However, CIAC was granted usufructuary rights over the property.

The property and equipment taken up in the books represent only those that were purchased or acquired by CIAC upon its organization in 1995.

In accordance with Philippine Accounting Standards (PAS) 16, property and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. To date, there were no recorded impairment losses due to non-appraisal of the properties. Significant improvements and renewals, including incidental costs are capitalized, while cost of maintenance and repairs is charged to expense. When property is disposed, the cost and the related

accumulated depreciation are removed from the accounts, and any resulting gain or loss is credited or charged to current operations. Depreciation policies are as follows:

- a. Straight-line method of depreciation is used based on the economic life of the assets.
- b. Transportation equipment are depreciated for five years using the Sum of the Years Digit Method.
- c. COA Circular Nos. 2003-007 and 2004-005 were adopted by the Corporation starting January 2004.
- d. The estimated useful life in the computation of the depreciation of the radar equipment and its spare parts, under account Airport Equipment-Navigational Aids, is 15 years based on the Project Evaluation Report of the National Economic Development Authority (NEDA).
- e. Other fixed assets were depreciated with estimated useful lives based on past performance of such assets.

**Adoption of the increase in capitalization threshold pursuant to COA Circular No. 2022-004 dated May 31, 2022**

CIAC has adopted the retrospective application of the increase in the capitalization threshold of its property and equipment from ₱15,000.00 to ₱50,000.00 as at December 31, 2022.

**Income Recognition**

Accrual method is used in recognizing rent income, landing & parking fees and income from concessionaires, except for interest and penalty charged to locators which are recorded at the time of payment (Cash Method).

**Extent of Compliance with Philippine Financial Reporting Standards (PFRS) and Philippine Accounting Standards (PAS)**

CIAC has adopted the PFRS and PAS effective January 01, 2016. The presentation of the financial statements is in accordance with the following PAS:

**PAS 2: Inventories**

The various inventory accounts carried in the books of CIAC are inventories held for consumption which are valued using the weighted average method.

**PAS 7: Statement of Cash Flows**

The statement of cash flows is presented using the direct method, thus, generation and use of cash equivalents are classified by operating, investing and financing activities.

**PAS 8: Accounting Policies, Changes in Accounting Estimates and Errors**

Accounting Policies includes the depreciation based on COA Circular Nos. 2003-007 and 2004-005 adopted by the Corporation starting January 2004.

Accounting Estimates – The depreciation of the radar equipment and its spare parts was accordingly adjusted based on the evaluation made by the NEDA, in which the project life of the equipment was estimated to be at fifteen (15) years. Other fixed assets were depreciated with estimated useful life based on past performance of such assets.

Errors – Overstated/understated revenues/expenses in prior years were charged/ credited to Retained Earnings account.



PAS 16: Property, Plant and Equipment (PPE)

PPEs are valued at cost while the computation of depreciation is based on COA Circulars. Please refer to second paragraph of Note 2.

PAS 38: Intangible Assets

Finite useful life was adopted in the amortization of various computer softwares acquired by the Corporation. Please refer to Note 10.

PAS 36: Impairment of Assets

To date, there was no recorded impairment loss due to non-appraisal of the properties.

PAS 19: Employee Benefits

Post-employment benefits provided by CIAC to its employees are the following:

The defined contribution plan are the contributions, both employer and employee shares, remitted by CIAC to the Social Security System (SSS) and to the CIAC Provident Fund, Inc. (CPFI).

The Provident Fund for CIAC employees was established in July 2002 during the merger of CDC and CIAC; thus, the Provident Fund was handled and managed by the CDC Provident Fund, Inc., since CDC is the surviving entity. On July 25, 2007, EO No. 641 was issued authorizing the establishment of a Provident Fund in each government agency. SEC approved the incorporation of CPFI as a non-stock, non-profit corporation on September 28, 2007. All transactions related to CIAC Provident Fund were separated from the CDC Provident Fund, Inc. beginning September 01, 2007.

The rate of contributions of the Provident Fund was included in the Collective Bargaining Agreement (CBA) approved by the Board. The employer counterpart on the CPFI contributions is 2.50% of the basic salary and annual increase is 0.50%, which reached to 7.00% as of May 31, 2018, while the employees contribution is fixed at 2.50% of the basic salary. Effective June 2018, the rate of employer's contribution approved by the Department of Budget and Management (DBM) is 5.00%.

For the defined benefit plan, CIAC, in the previous years, implemented a retirement program for its regular employees as provided for under Section 4, Article XIII in the CBA. To be eligible for the benefit, an employee must have rendered at least five (5) years of service in CIAC and has no pending administrative case.

The Commission on Audit has issued an Audit Observation Memorandum (AOM) No. 2014-007 (2013) dated March 07, 2014 questioning the aforementioned retirement package; thus, this benefit is on hold while awaiting for the response of COA on the appeal of Management.

PAS 21: The Effects of Changes in Foreign Exchange Rates

Refer to Note 3 related to foreign exchange rates.

PAS 23: Borrowing Costs

Refer to Note 9 on capitalization of borrowing costs directly attributable to the qualifying assets.

PAS 37: Provisions, Contingent Liabilities and Contingent Assets

Please refer to Note 4 for contingent income.

PAS 12: Income Taxes

Refer to Note 25 for income taxes.

#### PFRS 16: Leases

CIAC is engaging in leasing of properties. Revenue from lease is recognized based on the lease rates stated in the contract over the lease term, usually for a period ranging from one to 50 years. The lessee has the option to renew upon the expiration of the lease contract.

On July 23, 2020, the Board of Directors issued a policy on the grant of assistance to locators affected by the COVID-19 pandemic, in reference to R.A. No. 11469, otherwise known as Bayanihan to Heal as One Act; Presidential Proclamation No. 929, s. 2020; Memorandum from the Office of the Executive Secretary entitled “Implementation of Temporary Emergency Measures under R.A. 11469”; and DTI Memorandum Circulars 20-12, 20-29 and 20-31.

Assistance is specified as:

- a. A 30-day grace period granted on lease rentals, sub-lease share and other considerations falling due upon a lessee within the declared community quarantine, whether ECQ, MECQ and GCQ.
- b. For lease rentals, sub-lease share and other considerations falling due upon the lessee/s not permitted to operate during the ECQ, MECQ and GCQ, the 30-day grace period granted from the last due date or from the lifting of the ECQ, MECQ and GCQ, whichever is longer, without incurring interests, penalties, fees and other charges.
- c. The cumulative amount of lease rentals, sub-lease share and other considerations that fall due within the ECQ, MECQ and GCQ granted equal amortization of twelve (12) months following the end of the 30-day grace period, without interest, penalties, fees and other charges, which amount is added to the current monthly rent due.
- d. No obligation to refund lease rentals, sub-lease share and other considerations for payment made before or during the period of the community quarantine.
- e. Lessee/s may opt to pay on time despite the policy.
- f. A ninety (90) -day grace period granted on old unpaid accounts (outstanding accounts as of March 15, 2020), wherein no interests and/or penalty were imposed for the period March 16, 2020 to June 15, 2020.

As a lessor, the adoption of PFRS 16 from the previous PAS 17 has no significant change in the accounting of CIAC’s books.

### 3. CASH AND CASH EQUIVALENTS

This account consists of:

<b>Particulars</b>	<b>09/30/23</b>	<b>08/31/23</b>
Cash – Collecting Officers	₱ 0	₱ 10,000.00
Petty Cash	251,000	251,000
Cash in Bank – Local Currency (LC), Current Account (CA) Development Bank of the Philippines (DBP), Clark	53,854,274	51,826,438

Cash in Bank – LC, CA United Coconut Planters Bank (UCPB), Clark	0	0
Cash in Bank – LC, CA Land Bank of the Philippines (LBP) – CIAC security	0	0
Cash in Bank – LC, CA LBP, Clark	377,233,394	381,449,665
Cash in Bank – LC, CA LBP – Department of Transportation (DOTr) Funds	551,045	550,989
Cash in Bank – LC, CA LBP – CIAC Non-Infrastructure	16,088,095	16,086,465
Cash in Bank – LC, CA LBP - CIAC Operating Expense (OPEX)	32,236,519	33,710,450
Cash in Bank – LC, CA LBP - CIAC Infrastructure Projects	522,521	522,361
Cash in Bank – Foreign Currency (FC), Savings Account (SA) DBP, Clark	7,1463,923	61,037,533
Cash in Bank – FC, SA LBP, Clark	200,338,707	130,017,895
Time Deposits – LC	95,1037,294	950,684,020
Time Deposits – FC	859,846,258	914,385,862
<b>Total Cash and Cash Equivalents</b>	<b>₱ 2,563,423,030</b>	<b>₱ 2,540,532,678</b>

The Cash – Collecting Officers account consists of revenues collected by Collectors and Cashiers, which remain under their accountability until deposited the next banking day.

Petty Cash represents the revolving fund issued to designated petty cash custodians intended for petty and miscellaneous expenses.

Cash in Bank – DBP Clark is the bank account where some of CIAC's locators and concessionaires deposit their payments. This account was opened in February 2021.

Cash in Bank – UCPB Clark is the depository account of collected security fees until August 15, 2019, disbursed for expenses related to security matters. The account was automatically converted to LBP account on February 13, 2023.

Cash in Bank – LBP Clark (CIAC Security) is a new account, formerly the UCPB Clark account, automatically opened pursuant to Executive Order No. 142 s.2021 approving the merger of the UCPB and LBP, with the LBP as surviving entity.

Cash in Bank – LBP Clark is the bank account where most of the CIAC collections are deposited and most of the operating expenses, such as, but not limited to the personnel services and remittances to government agencies are drawn.

Cash in Bank – LBP Clark (DOTr Funds) is the depository account of the fund releases from DOTr intended for the procurement of safety and operations equipment; procurement of APEC related projects; pre-construction and supervision fund for the new terminal project; consulting services for the detailed engineering and design for the new terminal building project; and project cost of the horizontal infrastructure for the new terminal building project.

Cash in Bank – LBP Clark (CIAC Non–Infrastructure) is the bank account where funds for claims for non-infrastructure projects are drawn.

Cash in Bank – LBP Clark (CIAC OPEX) is the bank account where funds will be used to pay claims for operating expenses, such as, but not limited to outsourcing services, janitorial services, ground maintenance services, are drawn.

Cash in Bank – LBP Clark (CIAC Infrastructure Projects) is the depository account of the fund releases from BCDA intended for various projects in Note 9.

Cash in Bank (Foreign Currency Account) – DBP Clark is the depository account of foreign currency denominated collections from locators and concessionaires. This account was opened in February 2021.

Cash in Bank (Foreign Currency Account) – LBP Clark is the depository account of foreign currency denominated collections from locators and concessionaires. Payments requiring settlement in foreign currency are drawn from this account.

Time Deposits – Local Currency represents short-term placements with maturity periods ranging from 60 to 365 days bearing interest rates from 1.35% to 1.75%.

Time Deposits – Foreign Currency represents short-term placements of foreign currency denominated funds with maturity periods ranging from 90 to 365 days bearing interest rates from 0.15% to 1.00%.

### **Foreign Currency Transactions**

#### **PAS 21: The Effects of Changes in Foreign Exchange Rates**

The functional currency used by CIAC is Philippine peso, thus, foreign currency transactions are converted in Philippine peso. The presentation currency of the financial statements are also translated in Philippine peso. Transactions in foreign currency are recorded in Philippine peso using the spot exchange rate. Exchange gains or losses are being realized as follows: 1) at the end of the year/reporting date based on the closing rate; 2) periodic adjustments; 3) trade/conversion of dollar to peso; and 4) termination of dollar time deposits. First-in-first out (FIFO) method is used in recording dollar withdrawals on foreign currency transactions.

## **4. RECEIVABLES**

This account consists of:

<b>Particulars</b>	<b>09/30/23</b>	<b>08/31/23</b>
Accounts Receivable–Trade	₱ 194,184,854	₱ 181,256,638
Allowance for Impairment–Accounts Receivable	(45,459,406)	(45,459,406)
Accounts Receivable–Others	7,317,807	7,304,172
Accounts Receivable–Bank Charges	7,646	7,646
Interest Receivable	19,117	21,613
Due from Government Corporations–CDC	49,861,652	49,861,652
Due from Government Corporations–BCDA	2,185,936	2,185,936
Due from Government Corporations–MIAA	173,434	173,434
Due from Government Corporations–CIAC Provident Fund	15,256,749	15,256,749
Receivables-Disallowances/Charges	74,468	74,468

<b>Particulars</b>	<b>09/30/23</b>	<b>08/31/23</b>
Due from Officers and Employees	741,134	743,396
Other Receivables	392,695	322,695
<b>Total Receivables</b>	<b>₱ 224,756,086</b>	<b>₱ 211,748,993</b>

#### Accounts Receivable – Trade

This account represents rent and aeronautical fees due from various locators, airline operators and concessionaires. Included in the account are the receivables previously recorded in CDC books, of which the outstanding balances (including the impairment in the amount of ₱3,487,256.34 as of October 31, 2006 were transferred by CDC to CIAC in November 2006.

Included also under the Accounts Receivable – Trade account, booked in June 2010, are the lease rental arrears of Clark Airport Ground Handling Services, Inc. (CAGHSI) for the period January 2007 to December 2008 amounting to ₱12,009,644.24, covered under Memorandum of Agreement (MOA) between CIAC and CAGHSI dated December 12, 2008. An ongoing case in court has been pursued by CIAC against CAGHSI on its arrears. Aside from the ₱12,009,644.24 already booked, a contingent income of ₱96,582,139.42, representing unpaid lease rentals and utility bills for the period March 2002 to January 2013 inclusive of interest and penalty, remained unrecorded pending a resolution of the case filed against CAGHSI. In April 2017, pursuant to a court order, proceeds from sale of airport equipment of CAGHSI in the amount of ₱3,125,000.00 were offset from the ₱12,009,644.24 lease rental arrears of CAGHSI resulting to an outstanding balance from CAGHSI of ₱8,884,644.24.

The lease contract of Jet Ventures, one of CIAC's locators, was pre-terminated. It had unpaid accounts amounting to ₱1,296,995.00 when it prematurely ceased operations. The properties of Jet Ventures were taken over by Management in 2006 for the purpose of offsetting said properties against the outstanding receivables from Jet Ventures once cost is determined. However, as of to date, there is no recording of offset since the market value of the properties are unobtainable for the reason that the properties are no longer available in the market. The outstanding accounts of CAGHSI and Jet Ventures are 2 of about more than 20 accounts requested for write-off pursuant to the recommendation of COA per AOM No. 2021-004 (2020) dated February 23, 2021.

CIAC received an authority from COA to write off various accounts totaling ₱1,712,721.51 on May 31, 2022 and the dormant accounts of CAGHSI, Pacific East Asia Cargo Airlines Inc., Pacific Flier Airlines Pty. Ltd. and Spirit of Manila Airline Corporation totaling ₱17,562,940.87 on July 19, 2022. Accounts written off were transferred accordingly to the Registry of Accounts Written off (RAWO).

#### Allowance for Impairment – Accounts Receivable

The Allowance for Impairment of Accounts Receivable of ₱3,487,256.34 was included among the accounts transferred by CDC in November 2006. The said impairment of receivables was already set-up prior to the merger of CIAC and CDC in 2001. Pursuant to the existing policy approved in December 2013 per Board Resolution No. RM-12-05, series of 2013, the amount of impairment on the receivables as of September 30, 2023 is ₱45,459,405.84.

#### Accounts Receivable – Others

Under this account are charges to concessionaires representing their power consumption. Included also in this account were electrical charges of CAGHSI, recorded in June 2010, for the period March 2002 to December 2008 amounting to ₱4,270,120.21 as per MOA signed with CIAC.

#### Accounts Receivable – Bank Charges

Lodged in this account are bank charges on returned checks deposited by CIAC. Said checks were issued by locators/airline operators for payment of their outstanding accounts with CIAC; thus, the bank charges are included on the locators/airlines' account balance.

#### Interest Receivable

This account represents the accrued interest income from time deposits.

#### Due from Government Corporations – CDC

Entered under this account are remittances of UPS of its rent payment to CDC to service the payment of interest and bank charges on the balance of Deutsche Bank loan acquired by CDC for CIAC in financing the Terminal Radar Approach Control (TRACON) Project. However, starting January 2018, CIAC has started collecting the UPS rent payment. Only the transactions starting May 2011 are recorded under this account since the balance as of April 30, 2011 has been included in the reconciled intercompany balances among BCDA, CDC and CIAC. Also added under this account is the CIAC share on revenues collected by CDC pursuant to EO No. 716.

#### Due from Government Corporations – BCDA

This account represents the balance on the 50% share on the revenues as of December 31, 2016, previously advanced by the CDC to BCDA totaling to ₱220,395,171.32. As of March 31, 2017, the BCDA has remitted to CIAC the total amount of ₱220,000,000.00, thus, balance on the revenue share is ₱395,171.32. Included under the account are expenses incurred for terminal operations advanced by CIAC for BCDA's account. Balance as at September 30, 2023 is ₱2,185,935.72.

#### Due from Government Corporations – MIAA

This account refers to the expenses paid by CIAC for MIAA for the capsule laying activity. Efforts to collect the same have been exerted.

#### Due from Government Corporations – CIAC Provident Fund

This account represents the retirement portion on the CIAC's corporate share remitted to the Provident Fund.

#### Receivables – Disallowances/Charges

These were the accounts turned over by the CDC in November 2006. Based on the financial report of CIAC as of July 31, 2002, the receivable pertained to COA disallowance in the form of

13th month pay (allowance portion) granted in 1997 and cable charges. The balance, which was turned over, belongs to the CIAC resigned officers.

Due from Officers and Employees

These accounts are receivables from CIAC personnel for personal calls, medical expenses, utilities and SSS delinquent loans.

Other Receivables

This account includes creditable withholding tax which can be applied by CIAC as deduction from its income tax payment. This account also includes SSS benefit claims advanced by CIAC to its employees; personal telephone calls of employees of support agencies; and those which were turned over by CDC in November 2006.

## 5. INVENTORIES

The various inventory accounts carried in the books of CIAC are inventories held for consumption which are valued using the weighted average method.

This account consists of:

	<b>09/30/23</b>	<b>08/31/23</b>
Balance, January 1	₱ 2,672,290	₱ 2,672,290
Additions/Acquisitions during the year	1,321,652	1,157,898
Expensed during the year except write-down	(1,544,904)	(1,324,588)
Write-down during the period	0	0
Reversal of write-down during the period	0	0
<b>Balance, end</b>	<b>₱ 2,499,038</b>	<b>₱ 2,505,600</b>

## 6. OTHER ASSETS

This account consists of:

<b>Particulars</b>	<b>09/30/23</b>	<b>08/31/23</b>
<b>Current Assets</b>		
Advances to Special Disbursing Officer	₱ 268,434	₱ 437,511
Advances to Contractors	89,038,333	89,038,333
Prepaid Insurance	343,126	378,522
Creditable withholding	0	285,481
Other Prepayments	1,668,411	2,224,548
Guaranty Deposits	776,243	776,243
<b>Total Current Assets</b>	<b>₱ 92,094,547</b>	<b>₱ 93,140,638</b>

<b>Particulars</b>	<b>09/30/23</b>	<b>08/31/23</b>
<b>Non-Current Assets</b>		
Restricted Fund	₱ 6,530,041	₱ 6,530,041
Other Assets-Unserviceable Assets	38,843,521	38,843,521
<b>Total Non-Current Assets</b>	<b>₱ 45,373,562</b>	<b>₱ 45,373,562</b>

Advances to Special Disbursing Officer refers on cash advances intended for specific purpose or activity which are subject for liquidation.

The Advances to Contractors account represents the mobilization, net of recoupment on progress billings, paid to contractors for their individual projects.

Prepaid Insurance represents unexpired portion of insurance premiums of CIAC occupied buildings.

Creditable withholding tax represents taxes withheld by airline operators/concessionaires which can be applied by CIAC as deduction from its income tax payment.

Other Prepayments refer to the payment of mid-year bonus in May 2023 which is subject to monthly amortization.

Guaranty Deposits pertains to payments to utility companies (electric, water, etc.) and various suppliers that are refundable upon cancellation/termination of contracts.

Restricted Fund was posted on labor cases filed against CIAC, breakdown of which is as follows:

<b>Particulars</b>	<b>Amount</b>
1) Representing supersede as bond posted in August 2011 for non-payment of overtime pay, moral and exemplary damages and attorney's fees before the NLRC Regional Arbitration Branch No. III. A decision on this case was issued, however, CIAC filed for a reconsideration which was subsequently denied. In February 2013, the plaintiffs moved for the issuance of a writ of execution.	₱0.49 million
2) Representing cash bond posted in February 2015 for illegal dismissal per NLRC Case No. RAB-III-06-17828-11.	2.02 million
3) Representing appeal bond posted in April 2018 for illegal dismissal, regularization, non-payment of salaries, overtime pay, 13th month pay and incentive leave per NLRC Case No. RAB-III-11-24892-16.	4.02 million
<b>Total Restricted Fund</b>	<b>₱6.53 million</b>

Other Assets – Unserviceable Assets refer to airport equipment and other properties which are no longer serviceable that will be due for disposal.

## 7. FINANCIAL ASSETS

This account consists of:

<b>Particulars</b>	<b>09/30/23</b>	<b>08/31/23</b>
Investment Securities at Amortized Cost	₱ 466,120,000	₱ 466,120,000
<b>Total Investments</b>	<b>₱ 466,120,000</b>	<b>₱ 466,120,000</b>



Investment Securities at Amortized Cost consists of investment in retail dollar bonds with maturity date until 2031 bearing fixed interest rate of 2.25% and investments in retail peso bonds with maturity dates from 2027 until 2028 and bearing fixed interest rates ranging from 4.625% to 6.125%.

## 8. OTHER INVESTMENTS

This account consists of:

Particulars	09/30/23	08/31/23
Sinking Fund	₱ 0	₱ 0
Investment in Stocks	300	300
<b>Total Investments</b>	<b>₱ 300</b>	<b>₱ 300</b>

Sinking Fund – LBP Debt Service Payment Account (DSPA) pertains to the deposit with the LBP pursuant to the provision of the Loan Agreement signed with LBP in 2012.

As the related loan with LBP was paid in full on September 19, 2022 (Note 12), the DSPA was closed and its balance was transferred to Cash in Bank – LBP Clark (CIAC OPEX) on February 22, 2023 upon the approval of the Board of Directors and clearance from the bank.

The Investment in Stocks represents subscription of three shares of stock to Subic – Clark Alliance Development Corporation (SCADC).

## 9. PROPERTY, PLANT AND EQUIPMENT (PPE), NET

This account consists of:

2023	Land Improvements	Buildings and Other Structures	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures & Books	Construction in Progress	TOTAL
Balance, Jan. 1	₱860,339,993	₱1,385,954,215	₱117,749,858	₱31,440,125	₱4,363,609	₱129,115,990	₱2,528,963,790
Additions	0	0	0	0	0	35,494,518	35,494,518
Disposals	0	0	0	0	0	0	0
Reclassification	0	3,498,627	(230,920)	0	0	(3,729,547)	(461,840)
<b>Balance, Sep30</b>	<b>860,339,993</b>	<b>1,389,452,842</b>	<b>117,518,938</b>	<b>31,440,125</b>	<b>4,363,609</b>	<b>160,880,961</b>	<b>2,563,996,468</b>
<i>Accumulated Depreciation</i>							
Balance, Jan. 1	460,339,958	720,234,482	86,540,272	23,618,246	4,010,350	0	1,294,743,308
Depreciation	3,9183,552	29,264,716	4,802,815	584,252	23,724	0	73,859,059
Disposals	0	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0	0
<b>Balance, Sep30</b>	<b>499,523,510</b>	<b>749,499,198</b>	<b>91,343,087</b>	<b>24,202,498</b>	<b>4,034,074</b>	<b>0</b>	<b>1,368,602,367</b>
<b>PPE, Net</b>	<b>₱360,816,483</b>	<b>₱639,953,644</b>	<b>₱ 26,175,851</b>	<b>₱ 7,237,627</b>	<b>₱ 329,535</b>	<b>₱160,880,961</b>	<b>₱1,195,394,101</b>

<b>2022</b>	<b>Land Improvements</b>	<b>Buildings and Other Structures</b>	<b>Machinery and Equipment</b>	<b>Transportation Equipment</b>	<b>Furniture, Fixtures &amp; Books</b>	<b>Construction in Progress</b>	<b>TOTAL</b>
Balance, Jan. 1	₱773,364,894	₱1,382,968,733	₱140,590,892	₱26,660,946	₱16,461,169	₱2,941,364,911	₱5,281,411,545
Adjustment (Note 2)	0	0	(30,215,538)	(36,000)	(12,097,560)	0	(42,349,098)
Balance, Jan. 1	773,364,894	1,382,968,733	110,375,354	26,624,946	4,363,609	2,941,364,911	5,239,062,447
Additions	0	0	9,798,004	5,700,000	0	333,196,890	348,694,894
Disposals	0	0	0	(884,821)	0	0	(884,821)
Inter-agency Transfer (Note 12)	0	0	0	0	0	(3,047,743,808)	(3,047,743,808)
Reclassification	86,975,099	2,985,482	(2,423,500)	0	0	(97,702,003)	(10,164,922)
<b>Balance, Dec 31</b>	<b>860,339,993</b>	<b>1,385,954,215</b>	<b>117,749,858</b>	<b>31,440,125</b>	<b>4,363,609</b>	<b>129,115,990</b>	<b>2,528,963,790</b>
<i>Accumulated Depreciation</i>							
Balance, Jan. 1	401,572,089	680,789,262	106,385,624	23,495,006	12,326,425	0	1,224,568,406
Adjustment (Note 2)	0	0	(24,558,144)	(35,999)	(8,371,683)	0	(32,965,826)
Balance, Jan. 1	401,572,089	680,789,262	81,827,480	23,459,007	3,954,742	0	1,191,602,580
Depreciation	52,244,737	39,445,220	6,815,775	955,578	55,608	0	99,516,918
Disposals	0	0	0	(796,339)	0	0	(796,339)
Inter-agency Transfer	0	0	0	0	0	0	0
Reclassification	6,523,132	0	(2,102,983)	0	0	0	4,420,149
<b>Balance, Dec 31</b>	<b>460,339,958</b>	<b>720,234,482</b>	<b>86,540,272</b>	<b>23,618,246</b>	<b>4,010,350</b>	<b>0</b>	<b>1,294,743,308</b>
<b>PPE, Net</b>	<b>₱400,000,035</b>	<b>₱ 665,719,733</b>	<b>₱ 31,209,586</b>	<b>₱7,821,879</b>	<b>₱ 353,259</b>	<b>₱ 129,115,990</b>	<b>₱1,234,220,482</b>

The properties of CIAC previously booked in CDC before and during the merger costing ₱1,186,766,200.13, with a net book value of ₱565,196,320.67 as of October 31, 2006, were turned over by CDC to CIAC in November 2006 and accordingly included in the property and equipment accounts.

The PPE group of accounts includes the TRACON which is a project awarded to Selex Sistemi Integrati (formerly Alenia Marconi). The project was funded through a term loan facility granted by Deutsche Bank S.P.A. and guaranteed by the Trade and Investment Development Corporation of the Philippines (TIDCORP). The project was completed on May 25, 2007 with a total cost of ₱593,178,280.93 as of August 31, 2007. The TRACON was commissioned by the DOTr effective October 25, 2007.

The depreciation of the radar equipment was adjusted based on the Project Evaluation Report of the NEDA, in which the project life of the equipment was estimated to be at 15 years. The computation of the adjusted depreciation of the said equipment and its spare parts was based on COA Circular No. 2004-005.

Included also under the PPE group of accounts is the cost of the Terminal I Expansion Phase II Project funded from a loan acquired from the Land Bank of the Philippines. The project was completed on May 31, 2014 with a total cost of ₱450,706,692.27 inclusive of the borrowing costs amounting to ₱9,716,910.88.

On February 10, 2015, the DOTr turned over to CIAC a Semi-Permanent Terminal Building costing ₱19,852,716.12. The construction of the said building was handled by the DOTr and completed per Certificate of Project Completion as of September 28, 2014.

In December 2019, CIAC booked up the properties and the inventories that were turned over to BCDA for the O&M concessionaire. The net book value of the properties amounted to ₱597,326,992.87 and the cost of inventories amounted to ₱6,017,561.94, thus, a total of ₱603,344,554.81 were offset by CIAC against its liability to BCDA.

Entered under the Construction in Progress account are the costs of land improvements incurred for the updating of the master development plan and the projects for the development of Clark Airport facilities funded by BCDA. The development of Clark Airport facilities project includes the development of airfield ground lighting system, terminal radar system and control tower; and detailed engineering design of the secondary runway. Total cost of land improvement and building in progress as at September 30, 2023 is ₱160,880,960.71 and nil, respectively.

## 10. INTANGIBLE ASSETS

Lodged under the intangible assets are the various computer softwares in the total amount of ₱7,645,171.02, with a balance of ₱1,652,946.25, net of amortization. Finite useful life was adopted in the amortization of software with sixty (60) months estimated life. Residual value was presumed to be zero.

## 11. DEFERRED TAX ASSETS

The deferred tax assets relate to the following:

Particulars	09/30/23	08/31/23
Advance Rent	₱ 37,695,003	₱ 37,695,003
<b>Total Deferred Tax Assets</b>	<b>₱ 37,695,003</b>	<b>₱ 37,695,003</b>

## 12. FINANCIAL LIABILITIES

This account consists of:

Particulars	09/30/23	08/31/23
<b>Current</b>		
Accounts Payable	₱ 27,145,799	₱ 28,018,577
Due to Officers and Employees	4,916,091	4,369,858
<b>Total Financial Liabilities – Current</b>	<b>₱ 32,061,890</b>	<b>₱ 32,388,435</b>

## Accounts Payable

This account refers to the accrual of various expenses incurred and various payables which remained unpaid.

### Due to Officers and Employees

This account represents the accrual of year-end bonus and cash gift for period.

## 13. INTER-AGENCY PAYABLES

This account consists of:

	09/30/23	08/31/23
<b>Current</b>		
Due to BIR	₱ 1,070,435	₱ 980,875
Due to Pag-IBIG	163,152	98,127
Due to PhilHealth	115,925	107,280
Due to Government Corporations – CDC	49,061,049	49,039,570
Due to SSS	326,335	324,577
Income Tax Payable	2,305,924	0
<b>Total Inter–Agency Payables – Current</b>	<b>53,042,820</b>	<b>50,550,429</b>
<b>Non–Current</b>		
Due to Government Corporations – BCDA	639,619,995	611,114,385
<b>Total Inter-Agency Payables – Non-Current</b>	<b>639,619,995</b>	<b>611,114,385</b>
<b>Total Inter-Agency Payables</b>	<b>₱ 692,662,815</b>	<b>₱ 661,664,814</b>

Due to BIR refers to withheld taxes on compensation of employees and withheld taxes – expanded on suppliers, which are due for remittance.

Due to Pag-IBIG are premiums and loans deducted from the payroll of personnel, which are due for remittance.

Due to PhilHealth are premiums deducted from the payroll of personnel, which are due for remittance.

Due to Government Corporations – CDC (Current) account were expenses of CIAC paid for by CDC after the cut-off date of April 30, 2011 on the reconciled intercompany accounts. In May 2017, CIAC recorded the Debit/Credit Advice issued by CDC; to wit: 1) advance lease and security deposit paid by Nanox Philippines, Inc. (Nanox) to CDC in the amount of ₱14,819,760.00; and 2) various capital expenditures and operating expenses implemented/paid by CDC for the leased area of Nanox, in which the total expenses amounted to ₱16,706,849.38. In December 2017, CIAC added to this account the May 2011 loan amortization amounting to ₱32,727,978.80 which was not charged by CDC to BCDA. The balance as at September 30, 2023 of the account is ₱49,061,048.60.

Due to SSS were the premiums and loans deducted from the payroll of personnel, which are due for remittance.

Income Tax Payable account represents the income tax which shall be due for remittance to the BIR and the Local Government Units (LGUs).

#### Inter-Agency Payables (Non-Current) – Due to Government Corporation – BCDA

This account pertains initially to the ₱37,074,315.60 advanced by BCDA to fund the payment to Selex Sistemi Integrati representing 35% initial payment for the purchase of spare parts for the TRACON Project and the supply of radome, spare parts, accessories and installation. In July 2011, the amount of ₱735,561,035.81 was added to this account representing the inter-company settlement of CDC-CIAC cash advances as of April 30, 2011 pursuant to the Implementing Plan of E.O. 716. Further, in November 2011, BCDA released ₱50,000,000.00 to finance the operating requirements of CIAC increasing the amount of Due to BCDA to ₱822,635,351.41 as of November 30, 2011. Another reason for the increase on this account is the loan amortization paid to Deutsche Bank by CDC and shouldered by BCDA for the account of CIAC.

Other funds released by BCDA to CIAC, in the form of advances, on July 27, 2015 and September 8, 2016 amounted to ₱25,000,000.00 and ₱100,000,000.00, respectively, and on February 10, 2017, funds released amounted to ₱45,000,000.00. In March 2017, the BCDA advanced a total of ₱220,000,000.00, inclusive of the ₱50,000,000.00 advanced in November 2011, applied as payment on the net revenue share of CIAC on the CCAC area under account Due from GOCC (BCDA).

The net book value of the properties and equipment and cost of inventories amounting to ₱603,344,554.81, that were turned over to BCDA, was recorded as an offset by CIAC from the Due to BCDA account.

In August, November and December 2021, BCDA released funds to CIAC as advances amounted to ₱124,470,060.69, ₱112,826,900.29 and ₱146,934,204.58, respectively.

As at December 31, 2022, released funds of ₱89,038,333.22 for the primary surveillance radar and monopulse secondary surveillance radar project and ₱86,377,309.15 for the new air traffic control tower building facility project are still outstanding. The balance as at September 30, 2023 of Due to BCDA account is ₱ 639,619,994.66.

#### Inter-Agency Payables (Non-Current) – Due to Government Corporation – DOTr

Due to DOTr refers to funding from the DOTr for the procurement of safety and operations equipment, which shall eventually be booked up as equity contribution pursuant to the MOA signed between CIAC and DOTr on December 26, 2013.

On December 18, 2013, the Department of Budget and Management (DBM) issued a Special Allotment Release Order (SARO) to the Department of Transportation (DOTr) for the funding of the following projects of CIAC:

1. Supply, Installation, Testing and Commissioning of Dual Passenger Boarding Bridges	₱ 92.88 million
2. Supply and Delivery of Two Units Firetrucks	115.48 million
3. Supply, Delivery, Testing and Commissioning of Instrument Landing System (ILS) and Doppler Very High Frequency Omni Directional Range (DVOR)	225.54 million
4. Installation of Security Fence and Perimeter Lighting System	<u>157.58 million</u>
<b>Total</b>	<b><u>₱ 591.48 million</u></b>

In CY 2014, another tranche of funds in the amount of ₱270,000,000.00 was appropriated from the DOTr for the funding of APEC-related projects.

Initial funds released by the DOTr to CIAC on April 29, 2014 amounted to ₱75,000,000.00 and additional funds were released on March 18, June 30 and December 29, 2015 in the amount of ₱141,540,570.00, ₱132,114,895.00 and ₱142,609,551.00, respectively. On June 9 and December 29, 2016, funds released amounted to ₱172,807,515.00 and ₱8,859,664.00 respectively; thus, the balance as of December 31, 2016 stood at ₱672,932,197.00.

In December 2016, another MOA was signed between CIAC and DOTr for the downloading of the following:

Funding Source	Amount	Purpose
1. GAA 2015 (R.A. 10651)	0.800 billion	New Terminal Building
2. GAA 2016 (R.A. 10717)	2.093 billion	New Terminal Building

Funds released by the DOTr on March 12, 2017 amounted to ₱6,600,000.00 (1st tranche) for the 2% pre-construction and supervision fund. On October 5, 2017 a total of ₱27,710,000.00 (2nd tranche) was downloaded for the procurement of the consulting services for the detailed engineering and design of the horizontal infrastructure projects for the new terminal building project. On September 25, 2018, funds were released for ₱21.83 million (3rd tranche) intended for consulting services for the detailed engineering and design for the new terminal building project.

On December 27, 2018, funds were released for ₱1.24 billion for the project cost of the horizontal infrastructure for the new terminal building project. Balance of the account Due to DOTr stood at ₱1,971,976, 226.66 as of December 31, 2018.

On August 15, 2019, funds were released for ₱70,120,612.00 for consulting services of the detailed engineering and design for the new terminal building project. On September 26, 2019, CIAC returned to DOTr excess funds in the amount of ₱269,346.36.

On June 26, 2020, additional funds released amounted to ₱1.24 billion for the project cost of the horizontal infrastructure for the new terminal building project.

Upon the completion and commissioning of the new terminal building project, CIAC transferred the infrastructure with the total project cost of ₱2,535,224,248.56 to the BCDA pursuant to the MOA between DOTr, BCDA and CIAC dated May 23, 2022.

The remaining balance of the account Due to DOTr of ₱672,662,850.83 was reclassified to equity account, “Deposit for Future Stock Subscription” in 2022.

#### 14. TRUST LIABILITIES

This account consists of:

Particulars	09/30/23	08/31/23
<b>Current</b>		
Trust Liabilities – Bidders	₱ 6,890,069	₱ 6,890,069
Trust Liabilities – Concessionaires	750,742	750,742
Guaranty/Security Deposits Payable	15,042,263	11,874,973
Customers' Deposits Payable – Concessionaires	1,066,406	1,066,406
<b>Total Trust Liabilities – Current</b>	<b>₱ 23,749,480</b>	<b>₱ 20,582,190</b>
<b>Non-Current</b>		
Trust Liabilities – Locators (Long-Term)	₱ 111,740,627	₱ 112,168,400
Customers' Deposits Payable – Locators (Long-Term)	108,321,757	107,655,404
Deposit from Prospective Investors	0	0
<b>Total Trust Liabilities Non-Current</b>	<b>₱ 220,062,384</b>	<b>₱ 219,823,804</b>

Trust liabilities – Bidders/Concessionaires pertain to cash performance security tendered by the bidders and concessionaires, in compliance with the provisions of the contract. Cash bond or bid security is posted by a bidder to guarantee the faithful performance of its obligations of an awarded contract, which may be forfeited or refunded in accordance with R.A. No. 9184. Also, the performance bond is paid by a concessionaire to ensure faithful compliance with all the terms and conditions of the lease agreement which shall be forfeited as liquidated damages in the event of (1) failure to perform any or all obligations, undertakings and performance commitments, (2) pre-termination of lease agreement, or (3) failure to correct said failure within a period specified by the CIAC as stipulated in the lease agreement.

Guaranty/Security Deposits Payable refers to the payment of suppliers to guarantee the faithful performance of an awarded project/contract. These may be forfeited in case of non-compliance of the terms of the contract, thus, income is realized, or may be refunded to the supplier once the performance is satisfactorily completed.

Customers' Deposits Payable – Concessionaires (Current) represents security deposit, equivalent to three months rental being required from a concessionaire as a proof of intent to cover for any damage or unpaid rentals that may arise.

Trust liabilities – Locators (Long-Term) refers to the performance bond, either in the form of cash bond or surety bond equivalent to six months of rentals, which is included in the lease agreement to guaranty the faithful performance of a locator in accordance with the said lease agreement.

Customers' Deposits Payable – Locators (Long–Term) refers to security deposit, one of the requirements under the lease agreement, to be paid by the locator equivalent to three months rental refundable at the time of termination of lease agreement less for any unpaid rentals, utility bills or damages that may arise. This shall be forfeited in favor of CIAC in case of pre-termination by the lessee.

Deposit from Prospective Investors refers to reservation deposit posted by a prospective locator.

## 15. DEFERRED CREDITS/UNEARNED INCOME

This account consists of the following other deferred credits:

<b>Particulars</b>	<b>09/30/23</b>	<b>08/31/23</b>
<b>Current:</b>		
Advance Rent	₱ 32,195,842	₱ 28,192,490
Advance Landing and Parking Fees	318,066	318,066
Advance Concessionaire Fee	(5,704)	(5,704)
Unapplied Rent & Concessionaire Privilege Fees	23,213,763	23,213,763
<b>Total Deferred Credits – Current</b>	<b>₱ 55,721,967</b>	<b>₱ 51,718,615</b>
<b>Non-Current</b>		
Advance Rent	1,670,286,684	1,672,224,151
<b>Total Deferred Credits Non-Current</b>	<b>₱ 1,726,008,651</b>	<b>₱ 1,723,942,766</b>

Advance Rent (Current) refers to advance payment made by locators as required in the lease agreement equivalent to three months rental which are chargeable against future payments.

Advance Landing and Parking Fees refers to advance payment by airlines which will be applied to future billings.

Advance Concessionaire Fee (Current) refers to advance payment made by concessionaires as required in the lease agreement equivalent to three months rental which are chargeable against future payments.

Unapplied Rent and Concessionaire Privilege Fees account are the payments of locators/concessionaires whose contracts are being processed for renewal. Once the contracts are signed, the said payments will be applied on locators/concessionaires rent.

Advance Rent (Long-Term) equivalent to three months rental is required to be paid by a locator per lease agreement chargeable against future lease payments.



## 16. OTHER PAYABLES

This account consists of:

	09/30/23	08/31/23
Dividends Payable	₱ 0	₱ 0
Accounts Payable – Others	355,287	355,287
Untraced Deposits	3,794,047	10,023,397
Unapplied Concessionaires’ Utilities		
	588,885	588,885
Tax Refunds Payable	41,843	41,843
Provident Fund Payable	559,358	559,358
CIAC Employees Multi-Purpose Cooperative (EMPC) Payable	8,097	8,097
Samahan ng mga Manggagawa sa DMIA(SMD) Union Dues	13,800	13,800
<b>Total Other Payables</b>	<b>₱ 5,361,417</b>	<b>₱ 11,590,667</b>

Dividends payable refers to the dividends for CY2020 and CY2019 due for remittance to the Bureau of Treasury in the amount of ₱95,056,163.69 and ₱156,739,971.12, respectively. For CY2017 to CY2020, the CIAC Board approved the declaration of dividends but it also approved the request of management for a downward adjustment of dividend rate from 50% to 0% due to the negative retained earnings of the corporation pursuant to Section 7 of the revised IRR of RA No. 7656. A letter was sent to the Department of Finance (DOF) for approval.

In 2020, despite CIAC’s pending request for the downward adjustment of the dividend rate for 2017, its Board approved the payment of the dividend due in 2017 amounting to ₱130,535,078.00. The remittance was made on April 02, 2020. This was in support of the Bayanihan to Heal as One Act, a law enacted to address the effects of the pandemic brought about by the COVID-19 disease.

Furthermore, on July 29, 2020, pursuant to COA Audit Observation Memorandum No. 2020-003(2019), dated June 18, 2020, CIAC remitted the dividend due in 2013 in the amount ₱9,469,928.98 to the Bureau of Treasury.

On June 15, 2021, the DOF denied CIAC’s request for the downward adjustment of dividend rate and instead granted an installment payment plan for CY2020 and CY2019 dividends due on May 15, 2023 and May 15, 2022, respectively.

CIAC remitted in full the dividends for CY2018 in the amount of ₱161,391,533.50 in 2021 and the dividends for CY2019, CY2020 and CY2021 in the amount of ₱156,739,971.12, ₱95,056,163.69 and ₱118,181,204.95 in 2022, respectively, to the Bureau of Treasury.

On May 15, 2023, CIAC remitted in full the dividends for CY2022 in the amount of ₱180,412,132.50.

The Accounts Payable – Others refer to payables to various employees for unclaimed honoraria and additional expenses incurred during official travel. Also included under this account are interbranch deposits to CIAC's account for the O&M concessionaire.

The Untraced Deposits account refers to the inter-branch deposits of locators which shall be applied to appropriate accounts once identified.

Credited under the Unapplied Concessionaires' Utilities account are the advance payments of concessionaires on their power consumption which will be reversed in the books once due.

## 17. STOCKHOLDERS' EQUITY

This account consists of the following:

<b>Capital Share</b>	<b><u>No. of Shares</u></b>	<b><u>Amount</u></b>
Authorized (200,000 shares @ P100.00 par value)	200,000	₱20,000,000.00
Subscribed (25% of ₱20 million)	50,000	₱ 5,000,000.00
Paid-up Capital (25% of P5 million)	12,500	₱ 1,250,000.00

An increase in capital authorization from ₱20,000,000.00 to ₱5,000,000,000.00 was approved by the Board of Directors in its Stockholders' Meeting on June 10, 2011.

The requirements of the Securities and Exchange Commission (SEC) have been completed in November 2011 which were to be reviewed by the BCDA, but the latter's action had been overtaken by the issuance of E.O. No. 64 transferring CIAC as an attached agency of the DOTr and providing for the transfer of the shares of stock of the CIAC to the National Government.

To date, the move to increase authorized capital stock has been put on hold mainly due to the privatization of the airport operations despite a board resolution approving the initial increase to ₱1,000,000,000.00 on December 14, 2015.

Stockholders' Equity – Other Equity Instruments (Deposit for Future Stock Subscription – BCDA and DOTr).

The CDC investment in CIAC in the amount of ₱832,248,261.32 represents the investment of BCDA to CIAC after recording in July 2011 the agreed booking entries of the reconciled intercompany account balances as of April 30, 2011 pursuant to the Implementing Plan of E.O. 716.

The amount of ₱832,248,261.32 represents the book value of the CIAC fixed assets transferred from the BCDA to CDC upon the merger of the CDC and CIAC in 2002. The value of the fixed assets is entered under Deposit for Future Stock Subscription account.

Added under this account are the BCDA fund releases intended for the ASEAN related projects. For CY 2017, total funds released by BCDA to CIAC amounted to ₱358,415,083.64. On January 17, February 22, March 13, May 23, September 12, and November 8, 2018, BCDA funds received by CIAC amounted to ₱21,152,563.56, ₱20,382,189.95, ₱8,586,094.53, ₱41,800,878.65, ₱21,170,123.50, and ₱3,502,885.13, respectively. Added also are the DOTr releases from 2014 to 2016 totaling ₱672,662,850.83 (Note 12). The balance stood at ₱1,979,920,931.11 as at September 30, 2023.

Stockholders' Equity – Other Equity Instruments (Donated Capital)

Pending further clarification of the nature of transfer, entered under this account is the Semi-Permanent Terminal Building costing ₱19,852,716.12 which was turned over by the DOTr to the CIAC on February 10, 2015.

**18. OTHER ADJUSTMENTS**

This account consists of:

<b>Particulars</b>	<b>09/30/23</b>	<b>08/31/23</b>
Various income accounts	₱ 890,634	₱ 890,174
Various operating expenses	1,654,448	1,472,501
Dormant payables reverted to Retained Earnings pursuant to AOM no. 2023-004	5,482,129	5,482,129
<b>Total Other Adjustments</b>	<b>₱ 8,027,211</b>	<b>₱ 7,844,804</b>

**CLARK INTERNATIONAL AIRPORT CORPORATION**

**TRIAL BALANCE**

**September 30, 2023**

RCA		YTD - September 2023	
Account Code	Account Title	DEBIT	CREDIT
1 01 01 010	Cash - Collecting Officer	(0.00)	
1 01 01 020	Petty Cash	251,000.00	
1 01 02 020 1	Cash in Bank-Local Currency,Current Account (DBP Clark)	53,854,274.06	
1 01 02 020 2	Cash in Bank-Local Currency,Current Account (UCPB Clark)	0.00	
1 01 02 020 3	Cash in Bank-Local Currency,Current Account (LBP Clark)	377,233,394.46	
1 01 02 020 4	Cash in Bank-Local Currency,Current Account (LBP DOTr Funds)	551,044.64	
1 01 02 020 6	Cash in Bank-Local Currency,Current Account (LBP CIAC Non-Infrastructure)	16,088,095.49	
1 01 02 020 7	Cash in Bank-Local Currency,Current Account (LBP CIAC OPEX)	32,236,518.69	
1 01 02 020 8	Cash in Bank-Local Currency,Current Account (LBP CIAC Infrastructure Projects)	522,519.50	
1 01 03 030 1	Cash in Bank-Foreign Currency,Savings Account (DBP Clark)	71,463,923.49	
1 01 03 030 2	Cash in Bank-Foreign Currency,Savings Account (LBP Clark)	200,338,707.23	
1 01 05 020	Time Deposits-Local Currency	951,037,294.25	
1 01 05 030	Time Deposits-Foreign Currency	859,846,258.22	
1 03 01 010 1	Accounts Receivable-Trade	194,184,853.97	
1 03 01 010 2	Accounts Receivable-Others	7,317,806.58	
1 03 01 010 3	Accounts Receivable-Accrued Landing/Parking Fees	-	
1 03 01 010 4	Accounts Receivable-Bank Charges	7,646.10	
1 03 01 011	<i>Allowance for Impairment-Accounts Receivable</i>		45,459,405.84
1 03 01 050	Interest Receivable	19,116.96	
1 03 03 050 1	Due from Government Corporations-CDC	49,861,651.56	
1 03 03 050 2	Due from Government Corporations-BCDA	2,185,935.72	
1 03 03 050 3	Due from Government Corporations-MIAA	173,434.05	
1 03 03 050 4	Due from Government Corporations-CIAC Provident Fund	15,256,748.98	
1 03 03 050 5	Due from Government Corporations-CDC/BCDA	-	
1 03 03 050 6	Due from Government Corporations-CDC Revenue Share	-	
1 03 05 010	Receivables-Disallowances/Charges	74,468.32	
1 03 05 020 1	Due from Officers and Employees-Personal Calls	469.50	
1 03 05 020 2	Due from Officers and Employees-Medical Fees	161,315.24	
1 03 05 020 3	Due from Officers and Employees-Utilities	111,449.80	
1 03 05 020 4	Due from Officers and Employees-Unliquidated CA from Petty Cash Fund	-	
1 03 05 020 5	Due from Officers and Employees-Others	349,589.01	
1 03 05 020 6	Due from Officers and Employees-SSS Delinquent Loans	118,311.19	
1 03 05 990 1	Other Receivables-SSS Benefit Claims	85,974.99	
1 03 05 990 2	Other Receivables-Personal Calls	5,622.19	
1 03 05 990 3	Other Receivables-Suppliers	133,924.40	
1 03 05 990 4	Other Receivables-Airlines	-	
1 03 05 990 5	Other Receivables-Medical Fees	-	
1 03 05 990 6	Other Receivables-Income Tax Credits	(0.00)	
1 03 05 990 7	Other Receivables-Withholding Tax Credits	167,173.34	
1 04 04 010	Office Supplies Inventory	520,011.55	
1 04 04 060	Drugs and Medicines Inventory	182,707.44	
1 04 04 080	Fuel, Oil and Lubricants Inventory	32,664.29	
1 04 04 130	Construction Materials Inventory	792,769.00	
1 04 04 990	Other Supplies and Materials Inventory	920,885.46	
1 99 01 030	Advances to Special Disbursing Officer	268,433.86	
1 99 02 010	Advances to Contractors	89,038,333.22	
1 99 02 050	Prepaid Insurance	343,125.60	
1 99 02 080	Withholding Tax at Source	-	
1 99 02 990	Other Prepayments	1,668,411.48	
1 99 03 020	Guaranty Deposits	776,242.82	
1 02 07 010	Sinking Fund	0.00	
1 02 11 020	Investments in Time Deposits-Foreign Currency	0.00	
1 02 12 010	Investment Securities at Amortized Cost	466,120,000.00	
1 02 99 010	Investments in Stocks	300.00	
1 02 99 990	Other Investments-MGCC Shares	-	
1 06 02 990	Other Land Improvements	860,339,993.55	
1 06 02 991	<i>Accumulated Depreciation-Other Land Improvements</i>		499,523,510.14
1 06 04 990 1	Other Structures-Building Improvements	1,372,814,125.66	
1 06 04 991 1	<i>Accumulated Depreciation-Other Structures,Bldg.Imprvts.</i>		745,006,743.86
1 06 04 990 2	Other Structures-Buildings	16,638,716.12	
1 06 04 991 2	<i>Accumulated Depreciation-Other Structures,Buildings</i>		4,492,453.32
1 06 05 020	Office Equipment	19,931,214.88	
1 06 05 021	<i>Accumulated Depreciation-Office Equipment</i>		17,982,652.30
1 06 05 030	Information and Communication Technology Equipment	38,778,746.15	
1 06 05 031	<i>Accumulated Depreciation-Information &amp; Com.Tech.Equip.</i>		28,569,206.63
1 06 05 060 1	Airport Equipment	33,509,072.00	
1 06 05 061 1	<i>Accumulated Depreciation-Airport Equipment</i>		22,858,640.02
1 06 05 060 2	Airport Equipment-Airport Ground Lighting System	-	
1 06 05 061 2	<i>Accumulated Depreciation-Airport Equipment,AGLS</i>		(0.00)
1 06 05 060 3	Airport Equipment-Navigational Aids	0.00	
1 06 05 061 3	<i>Accumulated Depreciation-Airport Equipment,Nav.Aids</i>		0.00
1 06 05 070 1	Communication Equipment	15,667,854.02	
1 06 05 071 1	<i>Accumulated Depreciation-Communication Equipment</i>		13,390,183.60
1 06 05 070 2	Communication Equipment-Com.& Meteorological Equipment	3,017,424.85	
1 06 05 071 2	<i>Accumulated Depreciation-Com.Equip.,Com.&amp; Met.Equipment</i>		2,871,832.30
1 06 05 080	Construction and Heavy Equipment	-	
1 06 05 081	<i>Accumulated Depreciation-Const. &amp; Heavy Eqpt.</i>		-
1 06 05 090	Disaster Response and Rescue Equipment	1,390,800.00	

RCA Account Code	Account Title	YTD - September 2023	
		DEBIT	CREDIT
1 06 05 091	Accumulated Depreciation-Disaster Response & Rescue Equipment		1,355,045.75
1 06 05 100	Military, Police and Security Equipment	748,727.57	
1 06 05 101	Accumulated Depreciation-Military,Police & Securty Equipment		638,544.28
1 06 05 110	Medical Equipment	248,000.00	
1 06 05 111	Accumulated Depreciation-Medical Equipment		223,200.01
1 06 05 130	Sports Equipment	50,000.00	
1 06 05 131	Accumulated Depreciation-Sports Equipment		45,000.00
1 06 05 990	Other Machinery and Equipment	4,177,097.26	
1 06 05 991	Accumulated Depreciation-Other Machinery and Equipment		3,408,781.92
1 06 06 010	Motor Vehicles	31,440,124.67	
1 06 06 011	Accumulated Depreciation-Motor Vehicles		24,202,497.51
1 06 07 010	Furniture and Fixtures	4,081,818.85	
1 06 07 011	Accumulated Depreciation-Furniture and Fixtures		3,780,462.90
1 06 07 020	Books	281,790.77	
1 06 07 021	Accumulated Depreciation-Books		253,611.97
1 06 99 010	Construction in Progress-Land Improvements	160,880,960.71	
1 06 99 020 1	Construction in Progress-Infrastructure Assets (Navigational Aids)	-	
1 06 99 030	Construction in Progress-Buildings and Other Structures	-	
1 08 01 020	Computer Software	7,645,171.02	
1 08 01 021	Accumulated Amortization-Computer Software		5,992,224.77
1 12 01 010	Deferred Tax Assets	37,695,002.57	
1 99 04 010	Restricted Fund	6,530,041.27	
1 99 99 990 1	Other Assets-Unserviceable Assets	38,843,520.63	
2 01 01 010	Accounts Payable		27,145,799.37
2 01 01 020 1	Due to Officers and Employees-bonuses & cash gift		4,916,090.25
2 01 01 020 2	Due to Officers and Employees-others		-
2 01 03 010	Tax Refunds Payable		0.00
2 01 99 990 1	Other Financial Liabilities-Loans Payable Domestic (Philippine Veterans Bank)		(0.00)
2 01 99 990 2	Other Financial Liabilities-Loans Payable Domestic (Land Bank of the Phil)		-
2 01 99 990 3	Other Financial Liabilities-Loans Payable Domestic (Land Bank of the Phil)		-
2 02 01 010 1	Due to BIR-Withholding Tax Salaries		379,844.82
2 02 01 010 2	Due to BIR-Withholding Tax Expanded		690,590.28
2 02 01 030 1	Due to Pag-ibig-Loans		130,052.52
2 02 01 030 2	Due to Pag-ibig-Premiums		33,100.00
2 02 01 030 3	Due to Pag-ibig-Housing Loans		(0.00)
2 02 01 040	Due to Philhealth		115,925.45
2 02 01 060 1	Due to Government Corporations-CDC (Current)		49,061,048.60
2 02 01 110 1	Due to SSS-Loans		150,677.00
2 02 01 110 2	Due to SSS-Premiums		175,657.90
2 02 01 130	Income Tax Payable		2,305,923.80
2 03 01 050 1	Due to Other Funds-Provident Fund Loans		-
2 03 01 050 2	Due to Other Funds-Provident Fund Premiums		-
2 03 01 050 3	Due to Other Funds-Prov.Fund MTLP Insurance		-
2 03 01 050 4	Due to Other Funds-CIAC EMPC		-
2 03 01 050 5	Due to Other Funds-SMD Union Dues		-
2 03 01 050 6	Due to Other Funds-Union Special Assessment		-
2 03 01 050 7	Due to Other Funds-CIACECC		-
2 04 01 010	Trust Liabilities-Bidders		6,890,068.81
2 04 01 010	Trust Liabilities-Concessionaires		750,742.04
2 04 01 030 1	Bail Bonds Payable-Bidders		-
2 04 01 030 2	Bail Bonds Payable-Concessionaires		0.00
2 04 01 040	Guaranty/Security Deposits Payable		15,042,262.38
2 04 01 050 1	Customers' Deposits Payable-Concessionaires (Current)		1,066,406.45
2 05 01 990 1	Other Deferred Credits (Advance Rent Current)		32,195,842.17
2 05 01 990 2	Other Deferred Credits (Advance Landing & Parking Fees)		318,065.72
2 05 01 990 3	Other Deferred Credits (Advance Concessionaire Fee Current)		(5,703.74)
2 05 01 990 4	Other Deferred Credits (Unapplied Rent and Conc. Priv. Fees)		23,213,762.88
2 99 99 090	Dividends Payable		-
2 99 99 990 1	Other Payables-Accounts Payable Others		355,287.49
2 99 99 990 2	Other Payables-Untraced Deposits		3,794,047.60
2 99 99 990 3	Other Payables-Unapplied Concessionaires' Utilities		588,884.52
2 99 99 990 4	Other Payables-Tax Refund Payable		41,843.23
2 99 99 990 5	Other Payables-Provident Fund Loans		390,950.76
2 99 99 990 6	Other Payables-Provident Fund Premiums		163,911.81
2 99 99 990 7	Other Payables-Prov.Fund MTLP Insurance		4,494.76
2 99 99 990 8	Other Payables-CIAC EMPC		8,096.84
2 99 99 990 9	Other Payables-SMD Union Dues		13,900.00
2 99 99 990 10	Other Payables-Union Special Assessment		-
2 99 99 990 11	Other Payables-CIACECC		-
2 01 02 040 1	Loans Payable-Domestic (Philippine Veterans Bank)		(0.00)
2 01 02 040 2	Loans Payable-Domestic (Land Bank of the Philippines)		-
2 02 01 060 2	Due to Government Corporations-CDC (Long-Term)		0.00
2 02 01 060 3	Due to Government Corporations-BCDA (Long-Term)		639,619,994.66
2 02 01 060 4	Due to Government Corporations-DOTr (Long-Term)		-
2 04 01 010 3	Trust Liabilities-Locators (Long-Term)		111,740,627.35
2 04 01 030 3	Bail Bonds Payable-Locators (Long-Term)		-
2 04 01 050 2	Customers' Deposits Payable-Locators (Long-Term)		108,321,756.47
2 04 01 070	Deposit from Prospective Investors		0.00
2 05 01 990 5	Other Deferred Credits (Advance Rent Long-Term)		1,670,286,684.15
3 07 01 010	Retained Earnings/(Deficit)	340,401,652.13	
3 08 01 010	Share Capital		1,250,000.00
3 08 01 990 1	Other Equity Instruments (Deposit for Future Stock Subscription-BCDA)		1,979,920,931.11

RCA		YTD - September 2023	
Account Code	Account Title	DEBIT	CREDIT
3 08 01 990 2	Other Equity Instruments (Donated Capital)		19,852,716.12
4 02 02 080	Road Network Fees		-
4 02 01 990 1	Other Service Income-Parking Fees		-
4 02 01 990 2	Other Service Income-Security Fees		-
4 02 02 050	Rent/Lease Income		463,498,474.40
4 02 02 120	Landing and Parking Fees		-
4 02 02 990 2	Other Business Income-Check in Counter Fees		-
4 02 02 990 3	Other Business Income-Concessionaire Privilege Fees		-
4 02 02 990 4	Other Business Income-Ad Space Rentals		970,000.00
4 02 02 990 5	Other Business Income-CPF Share on Gross Income		9,641,820.41
4 02 02 990 6	Other Business Income-Groundhandling Fee		-
4 02 02 210	Interest Income		22,030,357.45
4 06 02 010	Reversal of impairment loss		-
4 06 03 010	Proceeds from Insurance/Indemnities		-
4 06 03 990	Miscellaneous Income		33,798,562.18
4 05 01 010	Gain on Foreign Exchange (FOREX)		4,172,207.09
5 05 04 010	Loss on Foreign Exchange (FOREX)		(3,734,085.64)
4 05 01 040	Gain on Sale of Property, Plant and Equipment		-
5 05 04 040	Loss on Sale of Property, Plant and Equipment		-
5 05 04 090	Loss of Assets		
5 01 01 010	Salaries and Wages-Regular	55,428,879.28	
5 01 01 020	Salaries and Wages-Casual/Contractual	-	
5 01 02 010	Personnel Economic Relief Allowance (PERA)	1,862,445.35	
5 01 02 020	Representation Allowance (RA)	1,398,375.00	
5 01 02 030	Transportation Allowance (TA)	1,020,125.00	
5 01 02 040	Clothing/Uniform Allowance	486,000.00	
5 01 02 100	Honoraria	856,000.00	
5 01 02 110	Hazard Pay	-	
5 01 02 130	Overtime and Night Pay	328,103.25	
5 01 02 140	Year End Bonus	4,524,965.28	
5 01 02 150	Cash Gift	391,124.97	
5 01 02 990 1	Other Bonuses and Allowances-Mid-Year Bonus	4,541,582.52	
5 01 02 990 2	Other Bonuses and Allowances-Productivity Enhancement Incentive (PEI)	-	
5 01 02 990 3	Other Bonuses and Allowances-Performance Based Bonus (PBB)	3,267,653.54	
5 01 02 990 4	Other Bonuses and Allowances-Loyalty Bonus	-	
5 01 02 990 5	Other Bonuses and Allowances-Service Recognition Incentive (SRI)	-	
5 01 02 990 6	Other Bonuses and Allowances-Collective Negotiation Agreement (CNA) Bonus	-	
5 01 03 010 1	Retirement and Life Insurance Premiums (Life Insurance/DOLI)	-	
5 01 03 010 2	Retirement and Life Insurance Premiums (SSS Premiums)	2,500,452.50	
5 01 03 020	PAG-IBIG Contributions	97,200.00	
5 01 03 030	Philhealth Contributions	979,650.52	
5 01 03 040	Employees Compensation Insurance Premiums	28,880.00	
5 01 03 050	Provident/Welfare Fund Contributions	3,759,078.58	
5 01 04 020	Retirement Gratuity	850,818.15	
5 01 04 030	Terminal Leave Benefits	7,834,989.09	
5 01 04 990 1	Other Personnel Benefits-Healthcare Expenses	-	
5 01 04 990 2	Other Personnel Benefits-Sick Leave Monetization	-	
5 01 04 990 3	Other Personnel Benefits-Cost of Living Allowance (COLA)	-	
5 01 04 990 4	Other Personnel Benefits-Crisis Amelioration & Resource Enhancement (CARE)	-	
5 01 04 990 5	Other Personnel Benefits-Rice Subsidy	-	
5 01 04 990 6	Other Personnel Benefits-Loyalty Cash Award	75,000.00	
5 01 04 990 7	Other Personnel Benefits-Separation Incentive Package (SIP)	23,783,385.71	
5 01 04 990 8	Other Personnel Benefits-Vacation Leave Monetization	6,494,578.40	
5 02 01 010	Traveling Expenses - Local	422,560.78	
5 02 01 020	Traveling Expenses - Foreign	134,076.93	
5 02 02 010 1	Training Expenses	1,455,158.35	
5 02 02 010 2	Training Expenses (Sports & Recreation)	355,191.50	
5 02 03 010	Office Supplies Expenses	730,226.76	
5 02 03 070	Drugs and Medicines Expenses	37,901.69	
5 02 03 090	Fuel, Oil and Lubricants Expenses	1,434,497.64	
5 02 03 990 1	Other Supplies and Materials Expenses	455,387.17	
5 02 03 990 2	Other Supplies and Materials Expenses (Water Provision)	47,630.00	
5 02 04 010	Water Expenses	157,285.49	
5 02 04 020	Electricity Expenses	2,932,168.20	
5 02 05 010	Postage and Courier Services	29,313.44	
5 02 05 020 1	Telephone Expenses - Landline	122,294.82	
5 02 05 020 2	Telephone Expenses - Mobile	121,200.00	
5 02 05 030	Internet Subscripton Expenses	872,000.00	
5 02 06 030	Indemnities	-	
5 02 07 010	Survey Expenses	-	
5 02 10 010	Confidential Expenses	-	
5 02 10 020	Intelligence Expenses	-	
5 02 10 030	Extraordinary and Miscellaneous Expenses	58,552.52	
5 02 11 010	Legal Services	136,060.00	
5 02 11 020	Auditing Services	354,996.24	
5 02 11 030	Consultancy Services	-	
5 02 11 990 1	Other Professional Services (Directors' Per Diem)	1,112,000.00	
5 02 11 990 2	Other Professional Services (Directors' RATA)	571,098.62	
5 02 11 990 3	Other Professional Services (Directors' Communication)	57,450.00	
5 02 11 990 4	Other Professional Services (Airport Services)	3,086,931.01	
5 02 11 990 5	Other Prof.Services (Environmental Impact Assessment)	-	
5 02 11 990 6	Other Prof.Services (Property Appraisal)	431,420.00	

RCA		YTD - September 2023	
Account Code	Account Title	DEBIT	CREDIT
5 02 11 990 7	Other Prof.Services (GIS Mapping)	-	
5 02 12 010 1	Environment/Sanitary Services (Ground Maintenance)	2,833,919.66	
5 02 12 010 2	Environment/Sanitary Services (Garbage fees)	111,000.00	
5 02 12 020	Janitorial Services	1,983,455.87	
5 02 12 030	Security Services	25,586,595.80	
5 02 13 020	Repairs and Maintenance-Land Improvements	15,800.00	
5 02 13 030	Repairs & Maint.-Infrastructure Assets(Electrification,Power & Energy Structures)	-	
5 02 13 040 1	Repairs and Maintenance-Buildings & Other Structures (Buildings)	1,673,604.39	
5 02 13 040 2	Repairs and Maintenance-Buildings & Other Structures (Staffhouses)	9,030.00	
5 02 13 050 1	Repairs and Maintenance-Machinery & Equipment (Office Equipment)	23,600.00	
5 02 13 050 2	Repairs & Maint.-Machinery & Equipment (Info.& Com.Tech.Equip)	1,081,117.27	
5 02 13 050 3	Repairs & Maintenance-Machinery & Equipment (Airport Equipment)	-	
5 02 13 050 4	Repairs & Maint.-Machinery & Equipment (Communication Equipment)	-	
5 02 13 050 5	Repairs & Maint.-Machinery & Equipment (Const.& Heavy Equipment)	-	
5 02 13 050 6	Repairs & Maint.-Machinery & Equip.(Military,Police & Security Equip.)	-	
5 02 13 060	Repairs and Maintenance-Transportation Equipment	427,330.39	
5 02 13 990	Repairs and Maintenance - Other Property, Plant and Eqpt.	-	
5 02 14 990	Financial Assistance/Subsidy/Contribution-Others	122,975.09	
5 02 15 010 1	Taxes, Duties and Licenses	141,210.60	
5 02 15 020	Fidelity Bond Premiums	96,375.00	
5 02 15 030	Insurance Expenses	483,832.60	
5 02 15 040	Income Tax Expenses	13,468,456.03	
5 02 99 010	Advertising, Promotional and Marketing Expenses	967,309.43	
5 02 99 020	Printing and Publication Expenses	258,294.20	
5 02 99 030	Representation Expenses	1,484,663.72	
5 02 99 050	Rent/Lease Expenses	106,227.00	
5 02 99 070	Subscription Expenses	730,594.15	
5 02 99 080	Donations	352,990.00	
5 02 99 140	Documentary Stamps Expenses	-	
5 02 99 990	Other Maintenance and Operating Expenses	-	
5 03 01 020	Interest Expenses	-	
5 03 01 040	Bank Charges	53,406.77	
5 05 01 020	Depreciation-Land Improvements	39,183,552.54	
5 05 01 040 1	Depreciation-Buildings & Other Structures (Bldg. Improvements)	28,890,344.97	
5 05 01 040 2	Depreciation-Buildings & Other Structures (Buildings)	374,371.11	
5 05 01 050 1	Depreciation-Machinery & Equipment (Office Equipment)	80,110.44	
5 05 01 050 2	Depreciation-Machinery & Equipment (Info & Com Tech Equip)	2,284,103.88	
5 05 01 050 3	Depreciation-Machinery & Equipment (Airport Equipment)	2,136,513.75	
5 05 01 050 4	Depreciation-Machinery & Equipment (Airport Ground Lighting System)	-	
5 05 01 050 5	Depreciation-Machinery & Equipment (Navigational Aids)	-	
5 05 01 050 6	Depreciation-Machinery & Equipment (Communication Equipment)	197,472.24	
5 05 01 050 7	Depreciation-Machinery & Equipment (Com.& Meteorological Equip)	-	
5 05 01 050 8	Depreciation-Machinery & Equipment (Construction & Heavy Equip)	-	
5 05 01 050 9	Depreciation-Mach.& Equip (Disaster Response & Rescue Equip)	4,779.00	
5 05 01 050 10	Depreciation-Machinery & Equipment (Medical Equipment)	-	
5 05 01 050 11	Depreciation -Mach.& Equip.(Military,Police and Security Equipment)	16,304.58	
5 05 01 050 12	Depreciation-Machinery & Equipment (Sports Equipment)	-	
5 05 01 050 13	Depreciation -Machinery & Equip.(Other Machinery & Equipment)	83,531.25	
5 05 01 060	Depreciation-Transportation Equipment	584,250.02	
5 05 01 070 1	Depreciation-Furniture, Fixtures and Books (Furniture & Fixtures)	21,477.78	
5 05 01 070 2	Depreciation-Furniture, Fixtures and Books (Books)	2,247.54	
5 05 02 010 1	Amortization-Intangible Assets (Computer Software)	451,819.88	
5 05 03 020	Impairment Loss-Loans and Receivables	-	
<b>TOTAL</b>		<b>6,651,361,616.58</b>	<b>6,651,361,616.58</b>