



Republic of the Philippines
COMMISSION ON AUDIT
Regional Office No. III
City of San Fernando, Pampanga

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STATE AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

THE BOARD OF DIRECTORS

Clark International Airport Corporation
Clark Special Economic Zone
Angeles City

Pursuant to Section 2, Article IX-D of the Philippine Constitution and Section 43 of Constitution of the Philippines and Section 43 of the Government Auditing Code of the Philippines, we have audited the accompanying balance sheet of Clark International Airport Corporation as of December 31, 2009, and the related statements of income, changes in stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted state auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management, as well as evaluation of the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

The correctness of the property, plant and equipment account balance of P1.33 billion as of December 31, 2009 could not be ascertained due to absence or inadequacy of accounting and property records. The status of the corporation's property records did not permit us to apply alternative auditing procedures to ascertain the correctness of the balances of the account.

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In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to apply alternative audit procedures to ascertain the correctness of the balance of the accounts, the financial statements referred to above present fairly, in all material respects, the financial position of the Clark International Airport as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in accordance with generally accepted state accounting principles.

COMMISSION ON AUDIT

By:


AMANTE A. LIBERATO
Regional Director

25 May 2010

CLARK INTERNATIONAL AIRPORT CORPORATION

BALANCE SHEET

As of December 31, 2009

(With Comparative Figures for CY 2008)

		2009		2008
ASSETS				
Current Assets				
Cash and Cash Equivalents (Notes 2 & 3)	P	14,090,865.80	P	171,001,487.11
Receivables (Note 4)		48,495,512.20		44,157,084.60
Inventories (Notes 2 & 5)		2,653,385.24		712,211.48
Prepaid Expenses (Note 6)		44,611,631.00		4,535,042.45
Other Current Assets (Note 7)		179,192.05		1,196,603.24
Total Current Assets		115,030,587.29		226,602,428.88
Investments (Note 8)		884,000.00		884,000.00
Non-Current Assets				
Property, Plant and Equipment (Notes 2 & 9)		1,331,630,444.54		1,420,411,117.43
Due from Central/Home Office CDC (Note 10)		589,897,821.46		510,676,335.06
Total Non-Current Assets		1,921,537,266.00		1,931,088,052.49
Other Assets				
Restricted Fund/Assets (Note 11)		192,060.00		192,060.00
Total Other Assets		192,060.00		192,060.00
TOTAL ASSETS	P	2,037,643,913.29	P	2,158,766,541.37
LIABILITIES AND EQUITY				
Current Liabilities				
Payable Accounts (Note 12)	P	54,217,881.40	P	29,649,106.75
Inter-Agency Payables (Note 13)		5,759,736.39		1,417,738.93
Intra-Agency Payables (Note 14)		2,938,683.63		2,692,239.34
Other Liability Accounts (Note 15)		26,191,667.74		12,471,815.78
Total Current Liabilities		89,107,974.36		49,230,900.77
Non-Current Liabilities				
Loans Payable (Note 16)		46,332,000.00		
Long-Term Liabilities (Note 17)		195,399,321.89		197,926,344.83
Due to CDC (Note 18)		2,382,849,399.79		2,342,719,464.97
Due to BCDA (Note 19)		37,074,315.60		37,074,315.60
Total Non-Current Liabilities		2,661,655,037.28		2,577,720,625.40
Deferred Credits (Note 20)		508,787.47		67,990.64
TOTAL LIABILITIES		2,751,271,799.11		2,627,019,516.81
Equity				
Capital Stock (Note 21)		1,250,000.00		1,250,000.00
Retained Earnings (Deficit)		(713,627,885.82)		(468,502,975.44)
TOTAL EQUITY		(713,627,885.82)		(468,502,975.44)
TOTAL LIABILITIES AND EQUITY	P	2,037,643,913.29	P	2,158,766,541.37

(See accompanying Notes to Financial Statements.)

CLARK INTERNATIONAL AIRPORT CORPORATION**STATEMENT OF INCOME**

For the Year Ended December 31, 2009
(With Comparative Figures for CY 2008)

	2009	2008
Income		
Business Income	P 341,912,121.11	P 273,985,639.53
Gross Income	341,912,121.11	273,985,639.53
Less: Expenses		
Personal Services		
Salaries and Wages	111,012,509.08	91,186,214.19
Other Compensation	50,305,626.24	41,703,827.09
Personnel Benefits Contribution	7,836,876.83	6,879,018.61
Other Personnel Benefits	31,003,463.17	27,963,351.26
Total Personal Services	200,158,475.32	167,732,411.15
Maintenance and Other Operating Expenses		
Traveling Expenses	3,233,292.81	3,996,544.41
Training and Scholarship Expenses	2,633,227.32	1,856,384.18
Supplies and Materials Expenses	6,658,875.45	9,374,988.88
Utility Expenses	22,945,235.61	17,970,193.33
Communication Expenses	2,421,969.40	2,553,246.36
Awards and Indemnities	21,691,391.90	-
Advertising Expenses	5,097,727.76	3,673,427.38
Printing and Binding Expenses	554,195.00	828,949.28
Rent Expenses	227,500.00	124,000.00
Representation Expenses	1,886,899.46	2,395,820.38
Subscriptions Expenses	255,207.02	339,963.54
Professional Services	29,854,946.09	26,437,036.26
Repairs and Maintenance	19,063,014.34	10,342,060.39
Donations	250,000.00	155,000.00
Extraordinary and Miscellaneous Expenses	2,569,830.00	330,653.17
Taxes, Insurance Premiums and Other Fees	7,178,652.13	7,232,968.23
Depreciation Expense	125,448,089.88	82,106,165.93
Total Maintenance and Other Operating Expenses	251,970,054.17	169,717,401.72
Financial Expenses	26,398,163.62	7,223,189.38
Total Expenses	478,526,693.11	344,673,002.25
Income (Loss) from Operations	(136,614,572.00)	(70,687,362.72)
Add/(Deduct) Other Income/Expenses	10,172,561.25	18,157,477.78
Net Income (Loss)	(126,442,010.75)	(52,529,884.94)
Provision for Income tax	263,828.30	562,939.87
Net Income (Loss)	P (126,705,839.05)	P (53,092,824.81)

(See accompanying Notes to Financial Statements.)

CLARK INTERNATIONAL AIRPORT CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Year Ended December 31, 2009
(With Comparative Figures for CY 2008)

	2009	2008
COMMON STOCK (Authorized 200,000 shares @ P100 par value)		
Balance at beginning of year (Paid-up 12,500 shares @ P100)	P 1,250,000.00	P 1,250,000.00
Balance at end of year	<u>1,250,000.00</u>	<u>1,250,000.00</u>
UNAPPROPRIATED RETAINED EARNINGS		
Balance at beginning of year as previously reported	(473,266,650.30)	(420,173,825.49)
Correction of prior years' errors	3,763,674.86	3,763,674.86
Balance at beginning of year	<u>(469,502,975.44)</u>	<u>(416,410,150.63)</u>
Net Income	(126,705,839.05)	(53,092,824.81)
Prior years adjustments	(118,669,071.33)	
Balance at end of year	<u>(714,877,885.82)</u>	<u>(469,502,975.44)</u>
BALANCE AT END OF YEAR	P <u>(713,627,885.82)</u>	P <u>(468,252,975.44)</u>

(See accompanying Notes to Financial Statements.)

CLARK INTERNATIONAL AIRPORT CORPORATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2009
(With Comparative Figures for CY 2008)

	2009	2008
Cash flows from operating activities		
Income Items	P 435,160,306.44	P 591,890,178.46
OPEX	(221,395,656.61)	(170,166,889.26)
Payables	(103,800,160.30)	(70,561,569.41)
Advances, Receivables & Others	(164,321,380.60)	(211,275,012.33)
Net cash provided (used) by operating activities	(58,366,890.56)	130,886,707.46
Cash flows from investing activities		
Proceeds from maturing placements	136,950,061.28	191,134,085.30
Placements	(51,609,532.17)	(159,640,098.30)
CAPEX	(152,604,377.84)	(110,344,076.76)
Net cash provided (used) by investing activities	(67,263,848.73)	(78,850,089.76)
Cash flows from financing activities		
Proceeds from Borrowings	46,332,000.00	-
Net cash provided (used) by financing activities	46,332,000.00	-
Net Increase in Cash and Cash Equivalents	(79,298,739.29)	52,036,617.70
Add: Cash and cash equivalents, beginning	75,451,007.75	23,414,390.05
Cash and cash equivalents, ending	(3,847,731.54)	75,451,007.75
Add: Temporary Investments/Time Deposits (year-to-date)		
Local Currency	4,014,836.73	-
Foreign Currency (Peso Equivalent)	13,920,760.61	95,550,479.36
Total Temporary Investments	17,938,597.34	95,550,479.36
Total Cash and Cash Equivalents	P 14,090,865.80	P 171,001,487.11

(See accompanying Notes to Financial Statements.)

CLARK INTERNATIONAL AIRPORT CORPORATION

Notes to Financial Statements

1. HISTORICAL BACKGROUND

By virtue of Executive Order No. 192, Clark International Airport Corporation (CIAC) was organized as the implementing arm of BCDA to operate and manage the Clark Civil Aviation complex.

On July 5, 2002, the Securities and Exchange Commission (SEC) approved the merger of Clark Development Corporation (CDC) and CIAC pursuant to Executive Order No. 7, with the former as the surviving entity. Thus, the financial statements of CIAC for CY 2002 were combined with the financial statements of CDC.

On April 4, 2003, Executive Order No. 193 was issued authorizing the re-establishment of CIAC as a subsidiary of CDC. SEC subsequently approved this on September 4, 2003. Relative to this, all transactions related to CIAC operations were separated from CDC books beginning October 1, 2003. However, transfer of assets acquired prior to and during the merger was effected only in November, 2006.

On April 3, 2008, Executive Order No. 716 was issued transforming CIAC as a subsidiary of BCDA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Inventories

Office supplies inventory valuation is based on the moving average method while for the other inventories such as, other supplies, drugs and medicines, gasoline, oil & lubricants, spare parts and construction materials are valued at cost using the first in-first out (FIFO) method.

Property, Plant and Equipment

Property and equipment are carried at cost less accumulated depreciation. 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:

- Straight-line method of depreciation is used based on the economic lives of the assets.
- Transportation equipment are depreciated for 5 years using the Sum of the Years Digit Method.
- COA Circular Nos. 2003-007 and 2004-005 were implemented starting January 2004.

Foreign Currency Transactions

Transactions in foreign currency are recorded in Philippine peso based on the exchange rate prevailing at the time of the transactions. Exchange gains or losses are being realized as follows: 1) at the end of the year based on the closing/prevaling rate as of balance sheet date; 2) when there are periodic adjustments and 3) when there are trading/conversion of dollar to peso. Last in-first out (LIFO) method is used in recording dollar withdrawals. Under this method, withdrawals are converted to peso at the rate of exchange prevailing at the time of the latest deposit.

Income Recognition

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

3. CASH AND CASH EQUIVALENTS

This account consists of:

		12/31/09		12/31/08
Cash - Collecting Officers	P	1,821,640	P	0
Cash - Disbursing Officers		3,391,531		4,018,702
Cash on Hand - Petty Cash Fund		113,922		90,322
Cash in Bank - Local Currency PNB Clark		(1,475,412)		7,768,518
Cash in Bank - Local Currency PVB Clark		(14,598,038)		22,465,945
Cash in Bank - Local Currency PVB Clark		1,300,000		0
Cash in Bank - Local Currency, Time Deposits		4,014,837		0
Cash in Bank - Foreign Currency PNB \$		1,602,425		1,500,035
Cash in Bank - Foreign Currency PVB \$		3,986,192		39,607,486
Cash in Bank - Foreign Currency, Time Deposits		13,923,761		95,550,479
Total	P	14,090,865	P	171,001,487

4. RECEIVABLES

Balances are as follows:

		12/31/09		12/31/08
Accounts Receivable - Trade	P	31,912,653	P	33,259,850
Allowance for Doubtful Accounts		(3,487,256)		(3,487,256)
Accounts Recbles (Accrued Landing & Parking Fees)		11,780,042		8,020,374
Accounts Receivable - Others		125,093		65,255
Notes Receivable		4,484,529		8,869,159
Due from Officers and Employees		7,949,730		1,540,434
Interest Receivable		38,535		176,999
Due from GOCC (MTAA)		173,434		173,434
Due from GOCC (CIAC Provident Fund)		1,116		1,116
Other Receivables		518,136		531,759
Total	P	48,495,512	P	49,157,084

The Accounts Receivable - Trade account are collectibles on rent and aeronautical fees from various locators, airline operators and concessionaires previously recorded in CDC books, of which the outstanding balances (including the corresponding allowance) as of October 31, 2006 were transferred by CDC to CIAC in November 2006. Henceforth, the setting-up of receivables will be done in CIAC books.

Allowance for Doubtful Accounts amounting to P3.4 million was included on accounts transferred by CDC in November 2006. Prior to the merger of CIAC with CDC, the said allowance for doubtful accounts was already set-up.

Charged under the Accrued Landing and Parking Fees are the aeronautical fees and charges of various airline operators.

Under the Accounts Receivable - Others are charges to concessionaires representing their power consumption.

Charged under the Notes Receivable is the Asian Aerospace' account which was restructured.

The Due from Officers and Employees account are receivables from CIAC personnel for personal calls, medical expenses and cash advances for travel.

The Interest Receivable account represents the accrued interest income from time deposits as of December 31, 2009.

Due from GOCC (MTAA) refers to the expenses paid by CIAC for MTAA for the capsule laying activity. Efforts to collect the same have been exerted.

Due from GOCC (CIAC Provident Fund) are the expenses incurred in the registration of the Provident Fund with the Securities and Exchange Commission.

Other receivables refer to the personal telephone calls of employees of support agencies, SSS benefit claims advanced by CIAC to its employees, receivable from Tiger Airways for meals served to their stranded passengers due to cancelled flight and those which were turned-over by CDC in November 2006.

5. INVENTORIES

Under this account are as follows:

		12/31/09		12/31/08
Office Supplies	P	654,234	P	602,693
Other Supplies		293,181		0
Drugs and Medicines		193,670		19,518
Gasoline, Oil and Lubricants		25,680		0
Spare Parts		856,610		0
Construction Materials		620,011		0
Total	P	2,653,386	P	712,211

The inventory of office supplies, other supplies, gasoline, oil & lubricants, spare parts and construction materials are maintained by the Property Division while the inventory of drugs and medicines is maintained by the Corporate Clinic and the Emergency Services Department. The valuation of the office supplies is based on the moving average method, while the first in-first out method is used for the rest of the inventory accounts.

6. PREPAID EXPENSES

This account includes:

		12/31/09		12/31/08
Prepaid Insurance	P	1,951,647	P	2,331,662
Advances to Contractors		46,332,000		0
Deferred Charges		577,904		2,203,360
Other Prepaid Expenses		750,000		0
Total	P	49,611,631	P	4,535,042

Prepaid insurance represents premiums (unexpired portion) for the insurance of DMIA occupied buildings and airport liability insurance.

The Advances to Contractors account represents the 15% mobilization paid to A.G. - Araya Construction and Development Corporation for the Terminal Expansion Project.

Lodged under the Deferred Charges account is the unamortized balance of the CBA Signing Bonus for the period January to December 2010.

Other Prepaid Expense represents the amount held by CDC for the CIAC's share per their MOA in the Philippine Hot Air Balloon Festival on February 11-14, 2010.

7. OTHER CURRENT ASSETS

Classified as other current asset is the Guaranty Deposits account amounting to P 175,837.00. These are payments to utility companies (electric, water, etc.) and various suppliers that are refundable upon cancellation/termination of contracts. The balances of these deposits as of October 31, 2006 were turned over by CDC in November 2006.

The unused tax credits for P 3,354.00, also lodged as other current asset, represents the tax withhold by airline operators on aeronautical fees which can be applied by CIAC as a deduction from its income tax payment.

8. INVESTMENTS

Lodged under this account is the CIAC's investment of P 884,000.00 related to MGCC shares which was turned over by CDC in May 2007.

9. PROPERTY, PLANT AND EQUIPMENT

Breakdown is as follows:

	Construction, in Progress	Equipment	Furniture & Fixtures	Land & Building Improvements	TOTAL
At December 31, 2008					
Cost	P 56,418,410	P1,419,747,911	P11,163,669	P810,630,356	P2,297,955,346
Accumulated Depreciation		525,056,837	6,526,219	379,269,553	871,143,629
Net Book Value	56,418,410	894,691,074	4,637,450	470,660,803	1,420,411,717
Year Ended December 31, 2009					
Opening Net Book Value	56,418,410	894,691,074	4,637,450	470,660,803	1,420,411,717
Additions	(42,891,750)	12,086,650	3,131	63,570,615	82,359,284
Depreciation for the Year		(142,111,701)	(470,816)	(31,874,000)	(182,122,557)
Closing Net Book Value	7,526,651	819,004,823	4,741,492	500,366,478	1,331,639,444
At December 31, 2009					
Cost	7,526,651	1,491,838,351	11,730,581	814,261,831	2,385,395,670
Accumulated Depreciation		672,833,528	6,987,089	373,834,552	1,053,655,169
Net Book Value	P 7,526,651	P819,004,823	P4,741,492	P500,366,478	P1,331,639,444

Properties of CIAC previously booked in CDC before and during merge costing P1.186 billion with a net book value of P565 million as of October 31, 2006, were turned over by CDC to CIAC in November 2006, and were thus included in the property and equipment and accounted for the huge increase as of December 31, 2006.

Included under the equipment account is the Terminal Radar Approach Control (TRACON) 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. The project was completed on May 25, 2007 and total cost reached P593 million as of August 31, 2007. The TRACON was commissioned by the Department of Transportation and Communications effective October 25, 2007.

10. OTHER NON-CURRENT ASSET

The Due from Central/Home Office (CDC) account represents booked revenues of CIAC as of October 31, 2006 but whose corresponding receivables are booked in CDC. The accounts as of October 31, 2006 were turned over by CDC in November 2006; thus, the booking henceforth will be done by CIAC, except for UPS' payment of rent and aeronautical fees which are still remitted to CDC for the purpose of paying the Philippine Veterans Bank loan's interest and bank charges. Said loan was acquired by CDC for CIAC in financing the UPS Phase II Project.

11. OTHER ASSETS

Under this account is the Restricted Fund/Assets for P 192,060.00 deposited at UCPB representing superseded bond posted by CDC on labor case of Macario Bognot. This account was turned over by CDC in November 2006.

12. PAYABLE ACCOUNTS

This account includes:

		12/31/09		12/31/08
Accounts Payable	P	4,097,034	P	29,257,198
Due to Officers and Employees		120,817		391,909
Total	P	54,217,881	P	29,649,107

The accounts payable refer to the accrual of various expenses, primarily of which are the payables for emergency standby power system for P13.9 million and for the terminal rehabilitation and expansion project for P6.7 million while the Due to Officers and Employees account represents the tax refund due to CIAC personnel.

13. INTER-AGENCY PAYABLES

Lodged under this account are:

	12/31/09		12/31/08
Due to BIR	P 5,182,223	P	4,398,760
Due to SSS	271,060		9,079
Due to HDMF (Pag-Ibig)	203,390		5,700
Due to Philhealth	103,053		4,200
Total	P 5,759,736	P	4,417,739

The Due to BIR refers to the withheld taxes on salaries of employees and expanded taxes on suppliers while the Due to SSS, HDMF and Philhealth are the premiums and loans for remittance.

14. INTRA-AGENCY PAYABLES

Under this account are:

	12/31/09		12/31/08
Due to Provident Fund	P 2,543,419	P	2,350,503
Due to AMWSLAI	3,550		6,230
Due to CIAC EMPC	377,170		321,556
Due to SMD	14,550		13,550
Total	P 2,938,689	P	2,692,239

The Due to Provident Fund, AMWSLAI and CIAC EMPC refer to premiums and loans due for remittance while the Due to SMD are the union dues for remittance.

15. OTHER LIABILITY ACCOUNTS

This account consists of:

	12/31/09		12/31/08
Guaranty Deposits Payable	P 1,998,613	P	2,641,158
Performance Bond/Bidders Payable	6,286,879		3,639,420
Concessionaires' Advance Fee & Security Deposit	587,222		307,981
Locators' Advance Rent & Security Deposit	17,317,954		5,883,257
Total	P 26,191,668	P	12,471,816

Charged under these accounts are advance guaranty, performance bond, advanced rent and security deposit payments from various bidders, concessionaires and locators which are expected to be realized and/or returned within the current period.

16. LOANS PAYABLE

A domestic loan from the Philippine Veterans Bank was availed for the terminal expansion project. The first loan crowdown amounts to P 46,332,000.00 representing 15% mobilization paid to the contractor, A. G. Araja Construction and Development Corporation.

17. LONG-TERM LIABILITIES

Lodged under this account are as follows:

		12/31/09	12/31/08
Locators' Security Deposit	P	98,483,692	P 99,626,923
Locators' Performance Bond		25,109,848	25,109,848
Advance Rent		71,800,072	73,178,364
Advance Concessionaire Privilege Fees		5,710	11,710
Total	P	195,399,322	P 197,926,845

Charged under these accounts are payments from various locators representing security deposits, performance bond, advance rent and concessionaire privilege fees expected to be realized and/or returned beyond one year. Included in these accounts are security deposits and performance bond amounting to P4 million and P1.8 million, respectively, transferred by CDC to CIAC in November 2006.

18. DUE TO CDC

Part of the Due to Central/Home Office (CDC) account were various CIAC operating expenses and capital expenditures paid for by CDC. Also included in this account are the various assets and liabilities with a net amount of P597.85 million as of October 31, 2006 transferred by CDC to CIAC in November 2006.

19. DUE TO BCDA

An amount of P37 million was advanced by BCDA to fund the payment to Selex Sistemi Integrati representing 35% initial payment for the purchase of spare parts for the Terminal Radar Approach Control (TRACON) Project and the supply of radome, spare parts, accessories and installation.

20. DEFERRED CREDITS

		12/31/09	12/31/08
Deferred Credits	P	508,787	P 67,990

Charged under this account are the power consumption and service fees for the period January 1 to December 31, 2010 covered under the lease contract of Philippine Veterans Bank which are amortized every month; the power consumption of various operators and inter-branch collections from untraced accounts.

21.EQUITY

Capital Stock

	<i>No. of Shares</i>	<i>Amount</i>
Authorized	200,000	P 20,000,000
Paid-up Capital	17,500	1,250,000

CIAC has an application for an increase in capital authorization lodged at the Securities and Exchange Commission for P2.5 billion which was approved by the Board of Directors in June 2007.

22. BUSINESS INCOME

The account consists of the following:

	<i>2009 December</i>	<i>2008 December</i>
Toll and Terminal Fees	P 118,328,350.00	P 109,461,150.00
Other Service Income-Parking Fees	3,743,010.00	3,253,190.00
Other Business Income-Security Fees	23,222,600.00	21,313,500.00
Landing and Parking Fees	132,954,115.20	90,882,724.72
Rent Income	55,590,376.14	45,474,726.72
Other Business Income-Check in Counter Fees	2,342,806.01	1,067,077.32
Other Business Income-Concessional Privilege Fees	1,024,442.99	924,918.25
Other Business Income-Ad Space Rentals	4,698,839.40	1,608,352.96
Other Business Income-Ground handling Fee	7,580.17	-
Total	P341,912,121.11	P273,985,639.53