



## **SECRETARY'S CERTIFICATE**

I, **ATTY. MILANI I. REYES**, Acting Corporate Secretary of the Clark International Airport Corporation (CIAC), a corporation duly organized and existing under the laws of the Republic of the Philippines with office address at Executive Office Building, Civil Aviation Complex, Clark Freeport Zone, Pampanga, hereby certify, that during the 17 December 2014 10<sup>th</sup> Regular Board Meeting of the Board of Directors of the corporation, the following resolution was approved:

### **Resolution No. RM-10-03, Series of 2014**

**"RESOLVED**, that the Corporate Operating Budget of Clark International Airport Corporation for CY 2015, as herein attached and made an integral part of this resolution, be **APPROVED**, as it is hereby **APPROVED**, subject to updating."

**IN WITNESS WHEREOF**, I hereby sign this instrument this 9<sup>th</sup> day of January 2015 at Clark Freeport Zone, Philippines.



**ATTY. MILANI I. REYES**  
Acting Corporate Secretary

**CLARK INTERNATIONAL AIRPORT CORPORATION**  
**REVENUE PROJECTIONS**  
**For CY 2015**  
(In Thousands)

ACCOUNT TITLE	CY 2015	CY 2014		INCREASE/(DECREASE)			
	PROPOSED BUDGET	APPROVED BUDGET	ESTIMATED ACTUAL	Vs. 2014 Budget (A - B)		Vs. 2014 Est. Actual (A - C)	
	A	B	C	Armt	%	Armt	%
<b>REVENUES FROM AIR TRAFFIC OPNS.</b>	<b>425,228</b>	<b>450,709</b>	<b>319,468</b>	<b>(25,481)</b>	<b>-6%</b>	<b>105,760</b>	<b>33%</b>
<b>A. LANDING AND TAKE OFF FEES</b>	<b>83,135</b>	<b>87,933</b>	<b>83,664</b>	<b>(4,798)</b>	<b>-5%</b>	<b>(529)</b>	<b>-1%</b>
Cargo Flights (Int'l & Domestic)	52,371	51,047	50,026	1,324	3%	2,345	5%
Passenger Flights (Int'l)	25,260	31,381	28,243	(6,121)	-20%	(2,983)	-11%
General Aviation flights	5,505	5,505	5,395	(0)	0%	110	2%
<b>B. PASSENGER TERMINAL FEES</b>	<b>288,356</b>	<b>300,867</b>	<b>195,564</b>	<b>(12,511)</b>	<b>-4%</b>	<b>92,792</b>	<b>47%</b>
<b>C. SECURITY FEES</b>	<b>53,737</b>	<b>61,909</b>	<b>40,241</b>	<b>(8,172)</b>	<b>-13%</b>	<b>13,496</b>	<b>34%</b>
<b>REVENUES FR NON-AERO ACTIVITIES</b>	<b>284,288</b>	<b>247,003</b>	<b>240,132</b>	<b>37,285</b>	<b>15%</b>	<b>44,156</b>	<b>18%</b>
<b>A. RENT INCOME</b>	<b>236,454</b>	<b>195,001</b>	<b>185,251</b>	<b>41,453</b>	<b>21%</b>	<b>51,203</b>	<b>28%</b>
<b>B. OTHER BUSINESS INCOME</b>	<b>37,834</b>	<b>43,602</b>	<b>39,761</b>	<b>(5,768)</b>	<b>-13%</b>	<b>(1,927)</b>	<b>-5%</b>
Parking Fees	10,123	9,790	8,322	333	3%	1,802	22%
Check-in counters fee	4,154	5,851	3,803	(1,697)	-29%	351	9%
Concessionaire Privilege Fees	7,461	1,951	2,927	5,510	282%	4,534	155%
Ad Space Rentals	16,096	26,010	24,710	(9,914)	-38%	(8,614)	-35%
<b>C. MISCELLANEOUS</b>	<b>10,000</b>	<b>8,400</b>	<b>15,120</b>	<b>1,600</b>	<b>19%</b>	<b>(5,120)</b>	<b>-34%</b>
<b>GRAND TOTAL</b>	<b>709,516</b>	<b>697,712</b>	<b>559,600</b>	<b>11,804</b>	<b>2%</b>	<b>149,916</b>	<b>27%</b>

Resolution No. 10-10-15

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**CLARK INTERNATIONAL AIRPORT CORPORATION  
PROPOSED OPERATING EXPENSES BUDGET**

**For CY 2015**  
(In Thousands)

ACCOUNT TITLE	CY 2015	CY 2014		INCREASE/(DECREASE)			
	PROPOSED BUDGET	APPROVED BUDGET	ESTIMATED ACTUAL	Vs. 2014 Budget		Vs. 2014 Est. Actual	
	A	B	C	Amt	%	Amt	%
<b>I. PERSONAL SERVICES</b>							
Salaries & Wages - Regular Employees	123,875	124,812	112,331	(937)	-1%	11,544	10%
Salaries & Wages - Project Employees	-	1,198	1,078	(1,198)	0%	(1,078)	0%
Bonus and Cash gift	24,326	22,767	20,490	1,559	7%	3,835	19%
Clothing/Uniform Allowance	3,281	3,341	3,006	(60)	-2%	275	9%
Life & Retirement Insurance	500	1,500	300	(1,000)	-67%	200	67%
Retirement Benefits	1,541	3,432	3,089	(1,891)	-55%	(1,548)	-50%
Cost of Living Allowance	4,632	4,716	4,244	(84)	-2%	388	9%
Crisis Amelioration & Resource Enhancement	3,474	3,537	3,183	(63)	-2%	291	9%
Transportation Allowance	552	924	647	(372)	-40%	(95)	-15%
Health Care	8,000	10,000	6,000	(2,000)	-20%	2,000	33%
Sick Leave Monetization	6,599	6,308	5,455	291	5%	1,144	21%
Overtime and Night Pay	7,614	7,783	6,227	(169)	-2%	1,388	22%
Personal Economic Relief Assistance	6,672	6,810	6,129	(138)	-2%	543	9%
Hazard Pay	1,146	1,167	1,050	(21)	-2%	96	9%
Honoraria	6,009	6,130	4,904	(121)	-2%	1,105	23%
Provident Fund Benefits	6,194	6,241	5,305	(47)	-1%	889	17%
SSS, Med. & Pag-ibig Fund	6,798	6,922	6,230	(124)	-2%	568	9%
Rice Subsidy	4,578	4,653	4,188	(75)	-2%	390	9%
<b>Total PS</b>	<b>215,790</b>	<b>222,240</b>	<b>193,856</b>	<b>(6,451)</b>	<b>-3%</b>	<b>21,934</b>	<b>11%</b>
<b>II. MAINTENANCE AND OTHER OPERATING EXPENSES</b>							
<b>a. Fixed MOOE</b>							
Electricity Expenses	66,000	45,000	40,500	21,000	47%	25,500	63%
Ground Maintenance Services	10,500	8,000	7,975	2,500	31%	2,525	32%
Garbage Fees	600	500	450	100	20%	150	33%
Gasoline, Oil and Lubricants	8,693	6,072	5,465	2,621	43%	3,228	59%
Insurance Expenses	7,411	7,261	5,809	150	2%	1,602	28%
Janitorial Expenses	15,000	10,000	9,800	5,000	50%	5,200	53%
Professional Services-Directors' Per Diem	4,848	4,728	3,310	120	3%	1,538	46%
Professional Services-Airport Services	12,185	11,297	10,168	888	8%	2,018	20%
Printing and Binding Expenses	2,706	2,659	1,861	47	2%	845	45%
Rent Expense	326	810	729	(484)	-60%	(403)	0%
Security Services	35,478	35,478	28,382	-	0%	7,096	25%
Water Expenses	1,800	1,800	1,530	-	0%	270	18%
<b>Sub-total</b>	<b>165,547</b>	<b>133,605</b>	<b>115,978</b>	<b>31,941</b>	<b>24%</b>	<b>49,568</b>	<b>43%</b>
<b>b. Discretionary MOOE</b>							
Auditing Services	500	1,000	500	(500)	-50%	-	0%
Advertising/Mktg Expenses	35,909	40,014	28,010	(4,106)	-10%	7,899	28%
Communication Expenses	3,293	3,208	2,816	85	3%	477	17%
Consultancy Services	2,100	1,586	1,427	514	32%	673	47%
Donation & Contribution	250	180	162	70	0%	88	0%
Drugs and Medicines Expenses	255	275	248	(20)	-7%	8	3%
Fidelity Bond Premiums	230	150	135	80	53%	95	70%
Legal Services (notarial fees)	400	300	270	100	33%	130	48%
Office Supplies Expenses	3,563	3,251	2,763	312	10%	800	29%

ANNEX B  
PROJECTED OPERATING EXPENSES

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ACCOUNT TITLE	CY 2015	CY 2014		INCREASE/(DECREASE)			
	PROPOSED BUDGET	APPROVED BUDGET	ESTIMATED ACTUAL	Vs. 2014 Budget		Vs. 2014 Est. Actual	
	A	B	C	Amt	%	Amt	%
Other Supplies Expenses	2,485	1,739	1,478	746	43%	1,007	68%
Repairs & Maintenance	53,021	48,360	38,456	4,660	10%	14,564	38%
Representation Expenses	2,844	3,740	2,805	(896)	-24%	39	1%
Seminars, Trainings and Meetings	3,440	4,387	2,632	(946)	-22%	809	31%
Sports and Recreation	500	565	509	(65)	-12%	(9)	-2%
Water Provision	180	180	162	-	0%	18	11%
Subscription, Membership Dues	1,681	1,233	924	449	36%	757	82%
Survey Expenses	-	33	33	(33)	-100%	(33)	-100%
Taxes, Duties and Licenses	613	603	483	9	2%	130	27%
Traveling Expenses - Foreign	2,000	2,200	1,540	(200)	-9%	460	30%
Traveling Expenses - Local	860	878	615	(18)	-2%	245	40%
<b>Sub-total</b>	<b>114,124</b>	<b>113,882</b>	<b>85,968</b>	<b>242</b>	<b>0%</b>	<b>28,156</b>	<b>33%</b>
<b>Total MOOE</b>	<b>279,671</b>	<b>247,487</b>	<b>201,946</b>	<b>32,184</b>	<b>13%</b>	<b>77,725</b>	<b>38%</b>
<b>GRAND TOTAL</b>	<b>495,460</b>	<b>469,727</b>	<b>395,802</b>	<b>25,733</b>	<b>5%</b>	<b>99,658</b>	<b>25%</b>

Resolution No. RM-10-03, Ser...

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**CLARK INTERNATIONAL AIRPORT CORPORATION  
PROJECTED INCOME STATEMENT**

**For CY 2015**  
(In Thousands)

ACCOUNT TITLE	CY 2015	CY 2014		INCREASE/(DECREASE)			
	PROPOSED BUDGET	APPROVED BUDGET	ESTIMATED ACTUAL	Vs. 2014 Budget		Vs. 2014 Est. Actual	
	A	B	C	Amt	%	Amt	%
<b>REVENUES</b>							
Revenues from air traffic operations	425,228	450,709	319,468	(25,481)	-6%	105,760	33%
Revenues from non-aero activities	274,288	238,603	225,012	35,685	15%	49,276	22%
Other Income	10,000	8,400	15,120	1,600	19%	(5,120)	-34%
<b>Total</b>	<b>709,516</b>	<b>697,712</b>	<b>559,600</b>	<b>11,804</b>	<b>2%</b>	<b>149,916</b>	<b>27%</b>
<b>OPERATING EXPENSES</b>							
Personal Services	215,790	222,240	193,856	(6,451)	-3%	21,934	11%
Maint. & Other Operating Expense	279,671	247,487	201,946	32,184	13%	77,725	38%
<b>Total</b>	<b>495,460</b>	<b>469,727</b>	<b>395,802</b>	<b>25,733</b>	<b>5%</b>	<b>99,658</b>	<b>25%</b>
<b>EARNINGS BEFORE INCOME TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>214,055</b>	<b>227,985</b>	<b>163,798</b>	<b>(13,929)</b>	<b>-6%</b>	<b>50,257</b>	<b>31%</b>
<b>OTHER EXPENSES</b>							
Depreciation Expense	176,831	195,955	137,033	(19,124)	-10%	39,798	29%
Interest & other fin'l charges	27,338	33,675	25,649	(6,337)	-19%	1,689	7%
<b>Total</b>	<b>204,170</b>	<b>229,630</b>	<b>162,682</b>	<b>(25,460)</b>	<b>-11%</b>	<b>41,487</b>	<b>26%</b>
<b>Net Income (Loss) Before Tax</b>	<b>9,886</b>	<b>(1,645)</b>	<b>1,116</b>	<b>11,531</b>	<b>-701%</b>	<b>8,770</b>	<b>786%</b>

Note: Does not include revenue share from Clark Development Corporation (CDC) per EO 716

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**CLARK INTERNATIONAL AIRPORT CORPORATION  
PROPOSED CAPITAL EXPENDITURES BUDGET  
FOR CY 2015**

(In Thousands)

ACCOUNT TITLE	CY 2015	CY 2014	DIFFERENCE	
	PROPOSED	APPROVED	AMOUNT	%
	BUDGET (A)	BUDGET (B)	(A-B)	
1. INFRASTRUCTURE / IMPROVEMENTS	6,000	359,417	(353,417)	-98%
2. AIRPORT EQUIPMENT	1,640	485,650	(484,010)	-100%
3. OFFICE EQUIPMENT	2,223	9,750	(7,527)	-77%
4. COMMUNICATION EQUIPMENT	-	5,700	(5,700)	-100%
5. MILITARY & POLICE EQUIPMENT	372	1,263	(891)	-71%
6. FURNITURE & FIXTURES	635	5,432	(4,797)	-88%
7. TOOLS & OTHER EQUIPMENT	500	116	384	331%
8. BOOKS & LIBRARY MATERIALS	318	90	228	254%
9. IT EQUIPMENT AND SOFTWARES	1,770	17,110	(15,340)	-90%
10. CONSTRUCTION & HEAVY EQUIPMENT	-	142,000	(142,000)	-100%
12. FIREFIGHTING EQUIPMENT	-	121,552	(121,552)	-100%
13. MOTOR VEHICLES	-	30,825	(30,825)	-100%
<b>Total</b>	<b>13,458</b>	<b>1,178,905</b>	<b>(1,165,447)</b>	<b>-99%</b>

Resolution No. RM-10-03-01

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CLARK INTERNATIONAL AIRPORT CORPORATION  
 PROPOSED CAPEX PROJECTS  
 CY 2015  
 (In thousands)

ACCOUNT TITLE	DEPT	AMOUNT
<b>A. INFRASTRUCTURE/IMPROVEMENTS</b>		<b>6,000</b>
Repair of damaged asphalt pavement at shoulder of main ramp and Twy D corner F5 &	AED	6,000
<b>B. AIRPORT AND OTHER MACHINERIES EQUIPMENT</b>		<b>1,640</b>
Hi-Magnification Telescope	SEMO	90
CCTV IP Cameras	AED	500
FIDS Controllers	AED	500
FIDS Monitors, 32 inch	AED	50
ATIS Transmitter	AED	500
<b>C. VARIOUS OFFICE EQUIPMENT</b>	Various	<b>2,223</b>
<b>D. MILITARY AND POLICE EQUIPMENT</b>	ASD	<b>372</b>
<b>E. FURNITURE &amp; FIXTURES</b>	Various	<b>635</b>
<b>F. TOOLS AND OTHER EQUIPMENT</b>	AED	<b>500</b>
<b>G. BOOKS AND LIBRARY MATERIALS</b>	Various	<b>318</b>
<b>H. IT EQUIPMENT AND SOFTWARES</b>		<b>1,770</b>
External Hard Disk Storage (1TB)	various	84
Records Info Management System (RMIS) Software	RMO	200
Photoshop CC Software	PC	30
Dot Matrix Printer	TRE	10
WIFI Access Point	MIS	240
Upgrade of Network Connection Speed to 1GPBS	MIS	456
External Back up Server	MIS	750
<b>TOTAL CAPEX</b>		<b>13,458</b>

Resolution No. RA 10-03 Series 2014

**CLARK INTERNATIONAL AIRPORT CORPORATION  
PROJECTED CASH FLOW STATEMENT**

**December 31, 2015**

(In Thousands)

	<b>CY 2015 PROPOSED BUDGET</b>	<b>CY 2014 APPROVED BUDGET</b>	<b>CY 2014 ESTIMATED ACTUAL</b>
<b>CASH INFLOWS (Receipts):</b>			
1. Income (Leases, Aero Fees, terminal fees)	622,691	576,401	484,511
2. Collection of Receivables	100,426	48,069	138,431
3. Advance Lease Payment	5,500	5,500	5,000
4. Security deposit from new leases	5,500	5,500	5,000
5. Performance Security	5,500	5,500	5,000
6. Budgetary Support from DOTC	495,540	591,489	365,949
7. Proceeds from LBP Loan	-	193,056	104,227
<b>Total Cash Inflows</b>	<b>1,235,156</b>	<b>1,425,515</b>	<b>1,108,119</b>
<b>CASH OUTFLOWS (Disbursements):</b>			
1. Operating Expenses:	467,493	444,979	375,607
2. Outstanding Payables	67,428	45,209	177,638
3. Capital Expenditures:			
a. Regular (CY 2015)	13,458	-	-
b. Regular (CY 2014)	-	168,109	94,188
c. Terminal I Expansion Project-Phase 2	-	193,056	104,227
d. DOTC Funded projects	495,540	547,739	365,949
4. Loan-related Payments:			
a. Principal Payment on PVB Loan-Terminal 1	42,192	42,192	42,192
b. Principal Payment on LBP Loan	13,038	-	-
c. Loan related fees	-	965	-
d. Interest payments on loans	24,816	29,453	22,547
<b>Total Cash Outflows</b>	<b>1,123,965</b>	<b>1,471,702</b>	<b>1,182,348</b>
<b>NET CASH INFLOW (OUTFLOW)</b>	<b>111,191</b>	<b>(46,187)</b>	<b>(74,229)</b>
<b>PROJECTED CASH BALANCE, BEGINNING</b>	<b>84,433</b>	<b>158,662</b>	<b>158,662</b>
<b>PROJECTED CASH BALANCE, END</b>	<b>195,625</b>	<b>112,475</b>	<b>84,433</b>

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**CLARK INTERNATIONAL AIRPORT CORPORATION**  
**PROJECTED BALANCE SHEET**  
**December 31, 2015**  
(In Thousands)

ACCOUNT TITLE	2015 PROPOSED BUDGET	2014 ESTIMATED ACTUAL	INCREASE (DECREASE) AMOUNT	%
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	195,625	84,433	111,191	132%
Receivables - net	153,775	167,376	(13,602)	-8%
Other current assets	35,763	35,763		0%
Total Current Assets	385,163	287,572	97,590	34%
<b>Noncurrent Assets</b>				
Property and equipment - net	2,285,827	1,953,660	332,167	17%
Long-term investments	884	884	-	0%
Other assets	489	489	-	0%
Total Noncurrent Assets	2,287,200	1,955,033	332,167	17%
<b>TOTAL ASSETS</b>	<b>2,672,363</b>	<b>2,242,605</b>	<b>429,757</b>	<b>19%</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	56,865	96,325	(39,460)	-41%
Total Current Liabilities	56,865	96,325	(39,460)	-41%
<b>Noncurrent Liabilities</b>				
Security deposits	109,686	104,186	5,500	5%
Performance Security	34,809	29,309	5,500	19%
Advance lease	48,087	42,587	5,500	13%
Due to CDC, net	65,733	72,175	(6,442)	-9%
Due to BCDA	993,706	984,741	8,964	1%
Loans Payable-Phil. Vet. Bank	168,767	210,959	(42,192)	-20%
Loans Payable-Landbank of the Phils.	404,189	417,227	(13,038)	-3%
Total Non-current Liabilities	1,824,977	1,861,185	(36,207)	-2%
Total Liabilities	1,881,842	1,957,510	(75,668)	-4%
<b>Stockholders' Equity</b>				
Capital stock	1,250	1,250	-	0%
Deposit for Future Stock Subscription-BCDA	832,248	832,248	-	0%
Government Subsidy from DOTC	861,489	365,949	495,540	0%
Total	1,694,987	1,199,447	495,540	41%
Deficit, End	(904,464)	(914,350)	9,886	-1%
Total Stockholders' Equity	790,523	285,097	505,426	177%
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>2,672,363</b>	<b>2,242,605</b>	<b>429,757</b>	<b>19%</b>

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