



FINANCIAL STATEMENTS

AS OF JUNE 30, 2017

(with comparative figures as of May 31, 2017)

CLARK INTERNATIONAL AIRPORT CORPORATION

Condensed Balance Sheet

As of June 30, 2017

(With Comparative Figures as of May 31, 2017)

	Notes	As of June 30, 2017	As of May 31, 2017
ASSETS			
Current Assets			
Cash and Cash Equivalents	2, 3	452,315,413.05	431,589,764.24
Receivables	4	165,413,073.62	158,048,818.02
Prepaid Expenses	5	66,278,017.86	10,723,069.35
Other Current Assets	6	19,272,900.05	19,703,482.31
Total Current Assets		703,279,404.58	620,065,133.92
Investments	7	55,078,370.51	66,465,636.96
Non-Current Assets			
Property, Plant and Equipment	2, 8	1,938,502,790.11	1,950,473,103.18
Total Non-Current Assets		1,938,502,790.11	1,950,473,103.18
Other Assets			
Restricted Fund	9	2,545,181.27	2,545,181.27
Total Other Assets		2,545,181.27	2,545,181.27
TOTAL ASSETS		2,699,405,746.47	2,639,549,055.33
LIABILITIES AND EQUITY			
Current Liabilities			
Payable Accounts	10	64,940,001.65	68,138,359.48
Inter-Agency Payables	11	21,185,873.47	17,360,629.20
Intra-Agency Payables	12	369,641.83	369,641.83
Other Liability Accounts	13	115,064,879.69	134,390,712.80
Total Current Liabilities		201,560,396.64	220,259,343.31
Non-Current Liabilities			
Loans Payable	14	397,239,183.16	397,239,183.16
Long-Term Liabilities	15	97,188,741.88	94,964,518.20
Due to CDC	16	49,455,706.45	53,637,639.76
Due to BCDA	17	958,151,329.86	953,574,871.46
Due to DOTr	18	679,532,197.19	679,532,197.19
Total Non-Current Liabilities		2,181,567,158.54	2,178,948,409.77
TOTAL LIABILITIES		2,383,127,555.18	2,399,207,753.08
Equity			
Capital Stock	19	1,250,000.00	1,250,000.00
Deposit for Future Stock Subscription - BCDA	20	889,284,987.57	832,248,261.05
Donated Capital	21	19,852,716.12	19,852,716.12
Retained Earnings (Deficit)		(594,109,512.40)	(613,009,674.92)
TOTAL EQUITY		316,278,191.29	240,341,302.25
TOTAL LIABILITIES AND EQUITY		2,699,405,746.47	2,639,549,055.33

CLARK INTERNATIONAL AIRPORT CORPORATION

Condensed Statement of Income and Expenses

For the Period Ended June 30, 2017

(With Comparative Figures for the Period Ended May 31, 2017)

	For the Period Jan to June 2017	Month of June	For the Period Jan to May 2017
Income			
Business Income	390,603,154.35	66,821,427.84	323,781,726.51
Gross Income	390,603,154.35	66,821,427.84	323,781,726.51
Less: Expenses			
Personal Services			
Salaries and Wages	56,596,835.55	9,369,336.13	47,227,499.42
Other Compensation	23,830,734.65	3,778,395.69	20,052,338.96
Personnel Benefits Contribution	3,398,455.80	558,608.30	2,839,847.50
Other Personnel Benefits	16,902,984.86	1,392,679.42	15,510,305.44
Total Personal Services	100,729,010.86	15,099,019.54	85,629,991.32
Maintenance and Other Operating Expenses			
Traveling Expenses	277,497.55	34,713.00	242,784.55
Training and Scholarship Expenses	929,885.51	85,214.20	844,671.31
Supplies and Materials Expenses	3,375,751.44	1,047,538.99	2,328,212.45
Utility Expenses	30,777,492.84	5,820,712.96	24,956,779.88
Communication Expenses	910,285.09	319,056.56	591,228.53
Membership Dues and Contributions to Organizations	-	-	-
Awards and Indemnities	-	-	-
Advertising Expenses	2,537,221.78	147,122.56	2,390,099.22
Printing and Binding Expenses	931,540.00	10,360.00	921,180.00
Rent Expenses	204,612.00	3,722.40	200,889.60
Representation Expenses	271,724.94	45,645.50	226,079.44
Subscriptions Expenses	1,342,417.74	68,463.93	1,273,953.81
Survey Expenses	-	-	-
Professional Services	37,700,134.71	6,765,281.26	30,934,853.45
Repairs and Maintenance	14,858,164.11	1,455,052.40	13,403,111.71
Extraordinary and Miscellaneous Expenses	-	-	-
Taxes, Insurance Premiums and Other Fees	2,972,257.91	510,447.27	2,461,810.64
Bad Debts Expense	-	-	-
Depreciation Expense	78,625,123.31	13,297,379.48	65,327,743.83
Total Maintenance and Other Operating Expenses	175,714,108.93	29,610,710.51	146,103,398.42
Financial Expenses	11,737,690.58	5,870,682.60	5,867,007.98
Total Expenses	288,180,810.37	50,580,412.65	237,600,397.72
Income (Loss) from Operations	102,422,343.98	16,241,015.19	86,181,328.79
Add/(Deduct) Other Income/Expenses	20,867,758.70	7,271,380.14	13,596,378.56
Net Income (Loss)	123,290,102.68	23,512,395.33	99,777,707.35
Provision for Income tax	10,995,582.41	4,252,793.48	6,742,788.93
Net Income (Loss)	112,294,520.27	19,259,601.85	93,034,918.42

CLARK INTERNATIONAL AIRPORT CORPORATION

Statement of Changes in Stockholders' Equity

As of June 30, 2017

(With Comparative Figures as of May 31, 2017)

	Notes	As of June 30, 2017	As of May 31, 2017
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	1,250,000.00
Balance at end of year		1,250,000.00	1,250,000.00
DEPOSIT ON SUBSCRIPTIONS			
Balance at beginning of year		832,248,261.05	832,248,261.05
Deposit for future stock subscription		57,036,726.52	-
Balance at end of year		889,284,987.57	832,248,261.05
DONATED CAPITAL		19,852,716.12	19,852,716.12
UNAPPROPRIATED RETAINED EARNINGS			
Balance at beginning of year			
As previously reported		(803,672,408.66)	(803,672,408.66)
Correction of prior years' errors	22	97,268,375.99	97,627,815.32
As adjusted		(706,404,032.67)	(706,044,593.34)
Net Income (Loss)		112,294,520.27	93,034,918.42
Dividends declared		-	-
Balance at end of year		(594,109,512.40)	(613,009,674.92)
	P	316,278,191.29	240,341,302.25

CLARK INTERNATIONAL AIRPORT CORPORATION

CASH FLOW STATEMENT

As of June 30, 2017

(With Comparative Figures as of May 31, 2017)

	As of June 30, 2017	As of May 31, 2017
Cash flow from operating activities:		
Collection of income and receivables	410,372,390.33	349,976,996.67
Receipt of advance lease, security deposit, etc.	22,619,051.29	17,101,774.50
Receipt of performance/bidders bond	2,372,349.01	2,329,546.45
Payment of operating expenses and payables	(233,177,560.79)	(204,743,074.23)
Others	77,737,782.43	60,250,905.38
Total Cash Provided (Used) for operating activities	279,924,012.27	224,916,148.77
Cash flow from investing activities:		
Advances from CDC (E.O.716 Revenue Sharing)	20,678,058.72	20,678,058.72
Advances from BCDA	45,000,000.00	45,000,000.00
Advances from DOTr for CAPEX Funding	6,600,000.00	6,600,000.00
Proceeds from termination/pre-termination of time deposits	211,130,132.84	189,116,381.62
Termination of time deposits	(289,810,248.35)	(267,933,204.35)
Interest earned from time deposits added on investments	882,984.41	612,928.33
Acquisition of fixed assets	(18,560,009.95)	(13,045,976.19)
Total Cash Provided (Used) for investing activities	(24,079,082.33)	(18,971,811.87)
Cash Flows from Financing Activities:		
Proceeds from Borrowings	-	-
Cash Payment of interest on loans payable and other financial charges	(10,845,709.19)	(5,821,126.56)
Payments of domestic and foreign loans	(88,300,723.20)	(64,150,361.60)
Total Cash Provided (Used) by Financing Activities	(99,146,432.39)	(69,971,488.16)
Total Cash Provided (Used) for the period	156,698,497.55	135,972,848.74
Add: Cash and cash equivalents, beginning	295,616,915.50	295,616,915.50
Cash and Cash Equivalents, Ending	452,315,413.05	431,589,764.24

CLARK INTERNATIONAL AIRPORT CORPORATION

Notes to Financial Statements

1. HISTORICAL BACKGROUND

By virtue of Executive Order (EO) 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, EO No. 360 was issued on August 16, 1996, which amended EO No. 192, making CIAC as a wholly-owned subsidiary corporation of the Bases Conversion and Development Authority (BCDA).

On July 5, 2002, the Securities and Exchange Commission (SEC) approved the merger of CDC and CIAC pursuant to EO No. 7 issued on March 26, 2001, with the former as the surviving entity. Thus, 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 EO No. 186 issued on March 10, 2003. After a month, EO No. 186 was repealed by EO No. 193 issued on April 4, 2003, reverting back CIAC as a subsidiary of CDC. The SEC subsequently approved this on September 4, 2003 and as a consequence, all transactions related to CIAC operations were separated from CDC books beginning October 1, 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 CDC's financial records to CIAC books. Thus, effective November 2006, the accounts of CIAC were fully segregated from the books of CDC.

On April 3, 2008 EO No. 716 was issued, which amended EO No. 193, transforming CIAC as a subsidiary of BCDA. The Implementing Plan was finalized and approved in 2010. CIAC was able to collect from CDC the amount of P41.74 million 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, EO No. 64 was issued making CIAC an agency attached to the Department of Transportation (DOTr) which shall exercise administrative control and supervision over CIAC and further ordering the transfer of the shares of stock of CIAC to the National Government which has been partially realized in 2015 with the transfer of P1.25 million worth of stocks from BCDA to the National Government as approved by the SEC.

On February 28, 2017 EO No. 14 was issued, which restructured CIAC from an attached agency of DOTr to a subsidiary of 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, Plant and Equipment

Under EO No. 716 issued on April 3, 2008, the whole aviation complex measures 2,367 hectares. Ownership of the land remains with BCDA, therefore not recorded in

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

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:

- a. Straight-line method of depreciation is used based on the economic life of the assets.
- b. Transportation equipment are depreciated for 5 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 fifteen (15) years based on the Project Evaluation Report of the National Economic Development Authority (NEDA).

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 IAS

CIAC has adopted the following IAS:

IAS 7: Statement of Cash Flows - Direct Method presentation is used by CIAC

IAS 17: Lease Agreements – Operating Lease only

IAS 37: Provisions, Contingent Liabilities and Contingent Assets – applies to accounting and reporting of provisions, contingent liabilities and contingent assets, except provisions covered by other IAS – Disclosure only

IAS 16: Property, Plant and Equipment (PPE) – PPE are valued at cost while the computation of depreciation is based on COA Circulars

IAS 8: 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.

IAS 19: Employee Benefits

CIAC implements a retirement program for its regular employees as provided for under Sec. 4, Art. XIII in the Collective Bargaining Agreement (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. As of December 31, 2016, total unrecorded retirement benefits amounted to P200.42 million.

The Commission on Audit has issued an Audit Observation Memorandum No. 2014-007(2013) dated March 7, 2014 questioning the aforementioned retirement package, thus this benefit is on hold while awaiting for the response of COA on the appeal of Management.

3. CASH AND CASH EQUIVALENTS

The Cash - Collecting Officers account consists of terminal fees, parking fees and other revenues collected by the Collectors and the Cashier, which are still under their accountability subject for deposit by the Cashier the next banking day.

This account consists of:

	6/30/2017	5/31/2017
Cash - Collecting Officers	P 1,586,791	P 1,094,635
Cash on Hand - Petty Cash Fund	297,000	297,000
Cash in Bank - Local Currency PVB Clark	6,109,279	16,594,997
Cash in Bank - Local Currency LBP Clark	52,506,124	36,829,168
Cash in bank – Local Currency LBP Clark (DOTr Funds)	17,230,318	21,687,118
Cash in bank-Local Currency LBP Clark (CIAC Non-Infrastructure)	14,368,099	17,937,399
Cash in Bank - LBP Clark (CIAC OPEX)	35,696,384	35,699,884
Cash in Bank – LBP Clark (CIAC Infrastructure Projects)	20,000	0
Cash in Bank - UCPB Clark (CIAC Security Fees)	12,477,158	14,559,131
Cash in Bank - Local Currency, Time Deposits	211,207,286	171,826,302
Cash in Bank - Foreign Currency PVB \$	5,690,209	5,689,085
Cash in Bank - Foreign Currency LBP \$	17,999,634	32,259,942
Cash in Bank - Foreign Currency, Time Deposits	77,127,131	77,115,103
Total Cash and Cash Equivalents	P 452,315,413	P 431,589,764

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

Cash in Bank – LBP Clark (DOTr Funds) is the depository bank account on fund releases of DOTr intended for the procurement of safety and operations equipment of CIAC.

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

Cash in Bank – LBP Clark (CIAC OPEX) is the bank account wherein funds will be used to pay claims for operating expenses.

Cash in Bank – LBP Clark (CIAC Infrastructure Projects) is the depository bank account on fund releases of BCDA intended for ASEAN related projects.

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) during the end of the year based on the closing/prevailing rate as of balance sheet date; 2) during periodic adjustments; and 3) during trade/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.

4. RECEIVABLES

This account consists of the following:

	6/30/2017	5/31/2017
Accounts Receivable – Trade	P117,987,887	P109,548,209
Impairment of Receivables	(34,461,406)	(34,461,406)
Accounts Receivables (Accrued Landing & Parking Fees)	8,230,109	9,500,269
Accounts Receivables – Others	7,408,805	7,035,103

Accounts Receivables – Bank Charges	7,646	7,646
Due from Officers and Employees	757,709	803,453
Due from GOCC (CDC)	43,374,642	43,374,642
Due from GOCC (BCDA)	395,171	395,171
Due from GOCC (MIAA)	173,434	173,434
Due from GOCC (CIAC Provident Fund)	21,233,569	21,325,190
Other Receivables	305,507	347,107
Total Receivables	P165,413,073	P158,048,818

The Accounts Receivable – Trade 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 P3.4 million) 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, is the lease rental arrears of CAGHSI for the period January 2007 to December 2008 amounting to P12.01 million covered under Memorandum of Agreement (MOA) between CIAC and CAGHSI dated December 12, 2008. An on going case in court has been pursued by CIAC against CAGHSI on its arrears. Aside from the P12.01 million already booked, a contingent income of P96.58 million, representing unpaid lease rentals and utility bills for the period March 2002 to January 2013 inclusive of interest and penalty, remain unrecorded pending a resolution of the case filed against CAGHSI. In April 2017, proceeds from sale of airport equipment of CAGHSI in the amount of P3.13 million were offset from the P12.01 million lease rental arrears of CAGHSI, thus balance to date of receivables from CAGHSI is P8.88 million.

The Impairment of Receivables of P3.49 million 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. With the adoption of a new policy approved in December 2013 per Board Resolution No. RM-12-05, series of 2013, the amount of impairment on the receivables as of January 31, 2017 is P34.46 million.

Comprising 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. Included also in this account are the electrical charges of CAGHSI, recorded in June 2010, for the period March 2002 to December 2008 amounting to P4.27 million as per Memorandum of Agreement (MOA) signed with CIAC.

Lodged under the Accounts Receivable – Bank Charges are the 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.

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

Entered under the Due from GOCC (CDC) are the remittance 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 TRACON Project. 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.

Due from GOCC (BCDA) represents the balance on the 50% share on the revenues as of December 31, 2016, previously advanced by the Clark Development Corporation to BCDA totalling P220.3 million. As of March 31, 2017, the BCDA has remitted to CIAC the total amount of P220.0 million, thus balance to date is P0.3 million.

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

Due from GOCC (CIAC Provident Fund) represents the retirement portion on the CIAC's corporate share remitted to the Provident Fund.

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

5. PREPAID EXPENSES

This account includes:

	6/30/2017	5/31/2017
Prepaid Insurance	P 1,936,518	P 2,383,240
Advances to Contractors	57,983,785	947,059
Other Prepaid Expenses	6,357,714	7,392,770
Total Prepaid Expenses	P 66,278,017	P 10,723,069

Prepaid insurance represents unexpired portion of insurance premiums of CIAC occupied buildings, aero bridge, baggage conveyor system & baggage x-ray machine, radar, airport liability insurance, two finger aerobridge, arrival baggage claim carousel, passenger baggage screening equipment and directors & officers liability insurance.

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

The Other Prepaid Expense account refers to various prepayments made for: 1) one year subscription to an airline magazine; 2) one year subscription for software usage and professional services; 3) clothing/uniform allowance of CIAC employees; and 4) mid-year bonus; which are subject to monthly amortization.

6. OTHER CURRENT ASSETS

	6/30/2017	5/31/2017
Office Supplies Inventory	P 977,163	P 1,082,930
Drugs and Medicines Inventory	184,479	190,580
Gasoline, Oil and Lubricants Inventory	63,852	83,262
Spare Parts Inventory	7,662,404	7,844,728
Construction Materials Inventory	1,064,183	1,115,652
Cash – Disbursing Officers	213,645	340,415
Guaranty Deposits	8,915,520	8,915,520
Unused Tax Credits	191,654	130,395
Total Other Current Assets	P 19,272,900	P 19,703,482

The various inventory accounts, such as office supplies, gasoline, oil & lubricants, spare parts and construction materials inventory, are valued based on the moving

average method while for the drugs and medicines inventory, this is valued at cost using the first in-first out (FIFO) method.

Cash – Disbursing Officers refers to cash advances intended for specific purpose or activity which are subject for liquidation.

Guaranty Deposits pertains to payments to utility companies (electric, water, etc.) and various suppliers that are refundable upon cancellation/termination of contracts. Inclusive of the total is the balance of the deposits turned over by CDC in November 2006 amounting to P175,837.

Unused tax credits represent taxes withheld by airline operators/concessionaires which can be applied by CIAC as a deduction from its income tax payment.

7. INVESTMENTS

	6/30/2017	5/31/2017
Investment in Stocks - SCADC P	300	P 300
Other Investments – MGCC Shares	884,000	884,000
Sinking Fund (LBP Debt Service Payment Account)	54,194,070	65,581,336
Total Investments P	55,078,370	P 66,465,636

The Investment in Stocks – SCADC represents subscription of three (3) shares of stock to Subic-Clark Alliance Development Corporation.

The Other Investments – MGCC Shares pertains to CIAC's investment of P884,000 for golf membership at the Mimosa Golf and Country Club which was turned over by CDC in May 2007.

Sinking Fund - LBP Debt Service Payment Account (DSPA) pertains to the P10.0 million initial deposit with the LBP pursuant to the provision of the Loan Agreement signed with LBP in 2012. Major increase on this account is in compliance with the terms and conditions of the loan agreement, while minor increase or decrease may represent interest earnings and documentary stamps charges on loan.

8. PROPERTY, PLANT AND EQUIPMENT (PPE)

The details of this group of accounts follow:

	Balance 12/31/2016	Net Addition/ (Reduction)	Balance 6/30/2017
Equipment	P2,006,520,742	P 6,631,009	P2,013,151,751
Furniture and fixtures	19,230,713	440,899	19,671,612
Land improvements, building improvements and building	1,792,885,892	21,659,017	1,814,544,909
Construction in progress	178,462,511	0	178,462,511
Total	P3,997,099,858	P 28,730,925	P4,025,830,783
Less: Accumulated depreciation	2,008,235,545	79,092,448	2,087,327,993
PPE Net Book Value	P1,988,864,313	(P 50,361,523)	P1,938,502,790

The properties of CIAC previously booked in CDC before and during the merger 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 accordingly included in the property and equipment accounts.

The PPE group of accounts includes 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 (TIDCORP). 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 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 fifteen (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 P450 million inclusive of the borrowing costs amounting to P9.72 million, with an interest rate of 4.5%, for period September 19, 2013 to May 31, 2014.

On February 10, 2015, the DOTr turned over to CIAC a Semi-Permanent Terminal Building costing P19.8 million. The construction of the said building was handled by the DOTr and completed per Certificate of Project Completion as of September 28, 2014.

9. OTHER ASSETS

	6/30/2017	5/31/2017
Restricted Fund/Assets	P 2,545,181	P 2,545,181
Total Other Assets	P 2,545,181	P 2,545,181

The Restricted Fund/Assets amounting to P2.5 million was posted on labor cases filed against CIAC, breakdown as follows: 1) P0.49 million representing supersedeas 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; 2) P2.02 million representing cash bond posted in February 2015 for illegal dismissal per NLRC Case No. RAB-III-06-17828-11; and 3) P0.04 million cash bond posted in April 2016 for a labor case per NLRC Case No. RAB-III-10-23305-15 for non-payment of salary and 13th month pay.

10. PAYABLE ACCOUNTS

This account includes:

	6/30/2017	5/31/2017
Accounts Payable	P 50,166,997	P 54,235,157
Due to Officers and Employees	5,303,075	4,433,273
Dividends Payable	9,469,929	9,469,929
Total Payable Accounts	P 64,940,001	P 68,138,359

The Accounts Payable refers to the accrual of various expenses; the Due to Officers and Employees account represents the tax refund due to the CIAC personnel and the

accrual of year-end bonus and cash gift for January to June 2017; and the Dividends Payable refers to the dividends due to the CIAC stockholders (for CY2013). For CY2014 henceforth, there is no declaration of dividends since CIAC has lodged a request to the Department of Finance (DOF) for an exemption on the declaration and payment of dividends for CY2014 owing to the corporation's negative Retained Earnings. To date, CIAC is awaiting for a reply on the said request.

11. INTER-AGENCY PAYABLES

This caption consists of:

	6/30/2017	5/31/2017
Due to BIR	P 5,970,044	P 2,281,938
Due to SSS	108,414	108,414
Due to HDMF (Pag-ibig Fund)	18,322	18,322
Due to Philhealth	2,013	2,013
Due to GOCC (CDC)	15,087,080	14,949,942
Total Inter-Agency Payables	P 21,185,873	P17,360,629

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

The Due to GOCC (CDC) account are the 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 has recorded the Debit/Credit Advice issued by CDC, to wit: 1) advance lease and security deposit paid by Nanox Philippines, Inc. to CDC in the amount of P14.8 million; 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 P16.7 million. The balance to date is P15 million.

12. INTRA-AGENCY PAYABLES

This caption is comprised of:

	6/30/2017	5/31/2017
Due to Provident Fund	P 347,745	P 347,745
Due to CIAC EMPC	8,096	8,096
Due to SMD	13,800	13,800
Total Intra-Agency Payables	P 369,641	P 369,641

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

13. OTHER LIABILITY ACCOUNTS

This account consists of:

	6/30/2017	5/31/2017
Guaranty Deposits Payable	P 5,256,091	P 4,716,742
Performance Bond/Bidders Payable	13,971,774	13,928,971
Concessionaires' Advance Fee	360,213	349,313
Locators' Advance Rent	31,418,784	29,552,681
Advance Landing and Parking Fees	86,870	86,870
Concessionaires' Security Deposit	7,663,074	7,641,672
Untraced Deposits	6,048,238	3,704,266

Unapplied Concessionaires' Utilities	571,690	571,690
Unapplied Rent & Concessionaire Privilege Fees	1,387,422	1,387,422
Loans Payable Domestic (Philippine Veterans Bank)	21,095,884	31,643,827
Loans Payable Domestic (Land Bank of the Philippines)	27,204,839	40,807,258
Total Other Liability Accounts	P 115,064,879	P 134,390,712

Guaranty deposits refer 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.

Performance bond pertains to cash performance security tendered by the bidders and concessionaires, in compliance with the provisions in 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 RA 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.

Advance rent/fee refers to advance payment made by locator/concessionaire as required in the lease agreement equivalent to three (3) months rental which are chargeable against future payments.

Advance landing and parking fees refers to advance payment by an airline which will be applied to future billings.

Concessionaires' security deposit, equivalent to three (3) months rental, is also being required from a concessionaire as a proof of intent to cover for any damage or unpaid rentals that may arise.

The Untraced Deposits account refers to the inter branch deposits of locators which will 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.

The 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.

The current loan amortizations to Philippine Veterans Bank amounted to P42.1 million while for the Land Bank of the Philippines' term loan, amount due is P54.4 million, which are payable in four quarters. Loan balance with the Philippine Veterans Bank and the Land Bank of the Philippines as of June 30, 2017 amounted to P21.1 million and P27.2 million, respectively.

14. LOANS PAYABLE

This account consists of:

	6/30/2017	5/31/2017
Loans Payable – Domestic (Philippine Veterans Bank)	P 84,383,538	P 84,383,538
Loans Payable – Domestic (Land Bank of the Philippines)	312,855,645	312,855,645
Total Loans Payable	P 397,239,183	P 397,239,183

A domestic loan from the Philippine Veterans Bank was availed for the Terminal I Expansion Phase I project. The loan was granted/approved in December 2009 with the following terms: payable in ten (10) years with two years grace period on principal from date of release of the loan. Total drawdown amounted to P337.5 million.

The payment of the first loan amortization of P10.5 million was made in March 2012 and the succeeding payments every quarter thereafter. The outstanding balance as of December 31, 2016 is P116.0 million, inclusive of the current liability portion of the loan amounting to P42.1 million, with a balance of P21.1 million as of June 30, 2017 under Other Liability Accounts (refer to Note 13).

CIAC is also at present servicing the payment of interest, based on London Interbank Offered Rate (LIBOR) on due date, for a loan procured from Deutsche Bank for the funding of the Terminal Radar Approach Control (TRACON) Project. The balance to date stood at \$299,618.98.

The Land Bank of the Philippines approved a P1 billion loan facility for CIAC on February 21, 2012 for the funding of the Terminal I Expansion Phase II Project, procurement of navigational aids equipment and contingent operating fund. Total drawdown amounted to P434.5 million.

The payment of the first loan amortization of P12.8 million was made in December 2015 and the succeeding payment of P13.6 million every quarter thereafter. Balance as of December 31, 2016 is P353.6 million, inclusive of the current liability portion of the loan amounting to P54.4 million, with a balance of P27.2 million as of June 30, 2017 under Other Liability Accounts (refer to Note 13).

15. LONG-TERM LIABILITIES

Lodged under this account are as follows:

	6/30/2017	5/31/2017
Locators' Security Deposit	P 57,550,841	P 55,127,101
Locators' Performance Bond	31,914,293	31,914,293
Locators' Advance Rent	7,723,607	7,923,124
Total Long-Term Liabilities	P 97,188,741	P 94,964,518

Security deposit is one of the requirements under the lease agreement to be paid by the locator equivalent to three (3) 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.

The performance bond, either in the form of cash bond or surety bond equivalent to six (6) months of rentals is also included in the lease agreement to guaranty the faithful performance of a locator in accordance with the said lease agreement.

Advance rent equivalent to three (3) months rental is also paid by a locator per lease agreement chargeable against future lease payments.

16. DUE TO CDC

This account refers to the advances made by CDC for CIAC. Part of the account were various CIAC operating expenses and capital expenditures paid for by CDC in the previous years until 2007. 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.

The balance of the account was reduced to P242.3 million on July 31, 2011 as a result of the recording of the agreed booking entries among BCDA, CDC and CIAC of the reconciled intercompany account balances as of April 30, 2011 in accordance with the Implementing Plan of E.O. 716. The said amount will be reduced for every loan amortization, scheduled in May and November of each year that will be paid by CDC to Deutsche Bank relative to the Radar project of CIAC. For every reduction in the account, there will be a corresponding addition to the Due to BCDA account since the payment of CDC for the account of CIAC will be shouldered by BCDA. To date, the balance of the account is P49.4 million.

For the CIAC expenses paid by CDC starting May 2011, these were recorded in a separate account under the Due to GOCC (CDC).

17. DUE TO BCDA

This account pertains initially to the P37 million 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. In July 2011, the amount of P735 million 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 P50 million to finance the operating requirements of CIAC increasing the amount of Due to BCDA to P822 million as of November 30, 2011. Other increase on this account is the loan amortization to Deutsche Bank paid by CDC and shouldered by BCDA for the account of CIAC.

Other funds given by BCDA to CIAC, as advances of CIAC, on July 27, 2015 and September 8, 2016 amounted to P25 million and P100 million, respectively and on February 10, 2017, funds given amounted to P45 million. In March 2017, the said BCDA advances to CIAC totalling P220 million, inclusive of the P50 million advanced in November 2011, were applied as payment on the net revenue share of CIAC on the CCAC area under account Due from GOCC (BCDA). The balance to date of Due to BCDA account is P958 million.

18. DUE TO DOTr

Due to DOTr refers to funding from the DOTr for the procurement of safety and operations equipment, which shall eventually be booked as equity contribution pursuant to the Memorandum of Agreement 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	P 92.88 million
2. Supply and Delivery of Two (2) 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>
Total	<u>P591.48 million</u>

In 2014, another tranche of funds in the amount of P270.0 million 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 P75.0 million and additional funds were released on March 18, June 30 and December 29, 2015 in the amount of P141.54 million, P132.11 million and P142.61 million. On June 9 and December 29, 2016 funds released amounted to P172.81 million and P8.86 million respectively, thus balance to date stood at P672.93 million.

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)	P 0.800 billion	New Terminal Building
2. GAA 2016 (R.A. 10717)	P 2.093 billion	New Terminal Building

On March 12, 2017, an amount of P6.6 million (1st tranche) was released by the DOTr representing the 2% pre-construction and supervision fund, thus balance to date stood at P679.53 million.

19. CAPITAL STOCK

This account consists of the following:

	No. of Shares	Amount
Authorized (200,000 shares @ P100.00 par value)	200,000	P20,000,000
Subscribed (25% of P20 million)	50,000	5,000,000
Paid-up Capital (25% of P5 million)	12,500	1,250,000

An increase in capital authorization from Php20 million to Php5 billion was approved by the Board of Directors in its Stockholders' Meeting on June 10, 2011.

The requirements of the Securities and Exchange Commission 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 EO 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 revived with the Board approving the initial increase to P1.0 billion on December 14, 2015.

20. DEPOSIT FOR FUTURE STOCK SUBSCRIPTION - BCDA

The CDC investment in CIAC in the amount of P832.25 million 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 P832.25 million represents the book value of the CIAC fixed assets transferred from 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.

On June 21, 2017, added under this account is the BCDA fund release of P57 million intended for the ASEAN related projects. Balance to date stood at P889.2 million.

21. DONATED CAPITAL

Pending further clarification of the nature of transfer, entered under this account is the Semi-Permanent Terminal Building costing P19.8 million which was turned over by the DOTr to the CIAC on February 10, 2015.

22. CORRECTION OF PRIOR YEARS' ERRORS

This account pertains to correction of prior years' income and expenses as follows:

	6/30/2017	5/31/2017
Income accounts	P 102,052,966	P102,435,228
Various operating expenses	(4,784,590)	(4,807,413)
Total	P 97,268,376	P 97,627,815

CLARK INTERNATIONAL AIRPORT CORPORATION			
TRIAL BALANCE			
As of June 30, 2017			
Account Title	Account Code	DEBIT	CREDIT
Cash in Bank - PNB Clark, Current Account (Local Currency)	111.1	0.00	
Cash in Bank - PVB Clark, Current Account (Local Currency)	111.2	6,109,279.19	
Cash in Bank - LBP Clark, Current Account (Local Currency)	111.3	52,506,124.08	
Cash in Bank - LBP Clark, Current Account, DOTC Funds (Local Currency)	111.6	17,230,317.72	
Cash in Bank - UCPB Clark (CIAC Security Fees)	111.4	12,477,157.63	
Cash in Bank - LBP (Hold Out Deposit Account)	111.5	0.00	
Cash in Bank - LBP Clark (CIAC Non-Infrastructure)	111.7	14,368,098.62	
Cash in Bank - LBP Clark (CIAC OPEX)	111.8	35,696,384.14	
Cash in Bank - LBP Clark (CIAC Infrastructure Projects)	111.9	20,000.00	
Cash in Bank - Local Currency, Time Deposits	113	211,207,285.53	
Cash in Bank - PNB Clark, Savings Account (Foreign Currency)	116.1	0.00	
Cash in Bank - PVB Clark, Savings Account (Foreign Currency)	116.2	5,690,209.47	
Cash in Bank - LBP Clark, Savings Account (Foreign Currency)	116.3	17,999,634.22	
Cash in Bank, Foreign Currency, Time Deposits	117	77,127,131.35	
Accounts Receivable-Trade	121.1	117,987,886.93	
Accounts Receivable-Others	121.3	7,408,805.48	
Accounts Receivable (Accrued Landing/Parking Fees)	121.4	8,230,109.07	
Accounts Receivable (Bank Charges)	121.5	7,646.10	
Impairment of Receivables	301		34,461,406.48
Due from Officers and Employees	123		
Personal Calls	123.1	(1,768.53)	
Medical Fees	123.2	330,083.44	
Cash Advances for Travels	123.3	74,888.93	
Utilities	123.4	-	
Unliquidated CA from Petty Cash Fund	123.5	-	
Others	123.6	23,416.12	
SSS Delinquent Loans	123.7	331,089.26	
Interest Receivable	129	-	
Due from GOCCs (CDC)	137.1	43,374,642.49	
Due from GOCCs (CDC/BCDA)	137.2	-	
Due from GOCCs (CDC Revenue Share)	137.2	(0.00)	
Due from GOCCs (BCDA)	137.3	395,171.32	
Due from GOCCs (MIAA)	137.4	173,434.05	
Due from GOCCs - CIAC Provident Fund	137.5	21,233,568.87	
Receivables - Disallowances/Charges	146	74,468.32	
Other Receivables - SSS Benefit Claims	149.1	97,124.99	
Other Receivables - Personal Calls	149.3	5,622.19	
Other Receivables - Suppliers	149.5	133,924.40	
Other Receivables - Airlines (Tiger Airways)	149.7	7,320.00	
Other Receivables - Medical Fees	149.8	(12,953.33)	
Office Supplies Inventory	155	977,163.28	
Drugs and Medicines Inventory	159	184,479.04	
Gasoline, Oil and Lubricants Inventory	161	63,851.79	
Other Supplies Inventory	165	-	
Spare Parts Inventory	167	7,662,403.50	
Construction Materials Inventory	168	1,064,183.24	
Prepaid Insurance	178	1,936,517.83	
Advances to Contractors	181	57,983,785.82	
Other Prepaid Expenses	185	6,357,714.21	
Cash - Collecting Officers	102	1,586,791.10	
Cash - Disbursing Officers	103	213,644.50	
Petty Cash Fund	104	297,000.00	
Guaranty Deposits	186	8,915,520.73	
Unused Tax Credits	189.1	191,653.97	
Investments in Stocks	192	300.00	
Other Investments-MGCC shares	197.1	884,000.00	
Sinking Fund (LBP Debt Service Payment Account)	198.1	54,194,070.51	
Land Improvements (Roads & Grounds)	202.2	411,490,705.84	
Accumulated Depreciation-Land Improvements (Roads & Grounds)	302.2		184,189,495.65
Other Structures (Building Improvements)	215	1,386,415,487.29	
Accumulated Depreciation-Other Structures (Building Improvements)	315		605,480,411.55
Other Structures (Buildings)	215.1	16,638,716.12	
Accumulated Depreciation-Other Structures (Buildings)	315.1		1,372,694.07
Office Equipment	221	25,698,518.97	
Accumulated Depreciation-Office Equipment	321		15,939,356.51
Furniture and Fixtures	222	19,196,169.52	
Accumulated Depreciation-Furniture and Fixtures	322		11,242,362.37
IT Equipment and Software	223	48,641,331.67	
Accumulated Depreciation-IT Equipment	323		24,644,882.81
Library Books	224	475,442.63	
Accumulated Depreciation-Library Books	324		320,306.87
Airport Equipment	228.1	336,150,547.27	

CLARK INTERNATIONAL AIRPORT CORPORATION			
TRIAL BALANCE			
As of June 30, 2017			
Account Title	Account Code	DEBIT	CREDIT
Accumulated Depreciation-Airport Equipment	328.1		124,157,420.94
Airport Ground Lighting System	228.2	269,632,708.80	
Accumulated Depreciation-Airport Ground Lighting System	328.2		242,669,438.23
Navigational Aids	228.3	815,894,838.32	
Accumulated Depreciation-Navigational Aids	328.3		547,539,648.42
Communication Equipment	229.1	19,490,689.53	
Accumulated Depreciation-Communication Equipment	329.1		11,748,755.22
Communication & Meteorological Equipment	229.2	188,009,706.70	
Accumulated Depreciation-Communication & Meteorological Equipment	329.2		169,080,478.59
Construction and Heavy Equipment	230	37,431,609.18	
Accumulated Depreciation-Construction & Heavy Equipment	330		12,256,275.93
Firefighting Equipment and Accessories	231.1	174,245,631.93	
Accumulated Depreciation-Firefighting Equipment & Accessories	331.1		76,894,959.03
Airport Equipment (Crash, Fire & Rescue)	231.2	2,576,689.20	
Accumulated Depreciation-Airport Equipment (Crash, Fire & Rescue)	331.2		2,303,757.91
Medical, Dental and Laboratory Equipment	233	626,994.04	
Accumulated Depreciation-Medical, Dental and Laboratory Equipment	333		275,207.57
Military and Police Equipment	234	3,546,585.61	
Accumulated Depreciation-Military and Police Equipment	334		2,439,402.16
Sports Equipment	235	199,550.00	
Accumulated Depreciation-Sports Equipment	335		179,595.00
Other Machineries and Equipment (Tools & Other Equipment)	240	7,562,471.16	
Accumulated Depreciation-Other Machineries and Equipment	340		5,553,185.10
Motor Vehicles	241	83,420,878.22	
Accumulated Depreciation-Motor Vehicles	341		49,019,659.53
Other Property, Plant and Equipment (Ground Maintenance)	250.1	23,000.00	
Accumulated Depreciation-Other Property, Plant & Equipment	350.1		20,700.00
Construction in Progress - Agency Assets	264	178,462,511.57	
Restricted Fund/Assets	285.2	2,545,181.27	
Unserviceable Assets	290.1	-	
Accounts Payable	401		50,166,997.63
Due to Officers and Employees (Tax Refund)	403.2		84,263.76
Due to Officers and Employees (bonus & cash gift)	403.3		5,218,811.28
Dividends Payable	408		9,469,928.98
Due to BIR - Income Tax	412.1		4,252,793.48
Due to BIR - Withholding Tax-Salaries	412.2		1,522,261.69
Due to BIR - Withholding Tax-Expanded	412.3		194,989.15
Due to SSS (Loans)	413.1		61,137.66
Due to SSS (Premiums)	413.2		47,276.23
Due to Pag-ibig (Loans)	414.1		12,322.44
Due to Pag-ibig (Premiums)	414.2		6,000.00
Due to Pag-ibig (Housing Loans)	414.3		(0.00)
Due to PHILHEALTH	415		2,013.00
Due to Other GOCCs (CDC)	417		15,087,079.82
Due to CDC	421		49,455,706.45
Due to BCDA	422		958,151,329.86
Due to DOTr	423		679,532,197.19
Due to Other Funds - Provident Fund Loans	424.1		323,684.19
Due to Other Funds - Provident Fund Premiums	424.2		19,566.04
Due to Other Funds - CIAC EMPC	424.4		8,096.84
Due to Other Funds - Prov. Fund MTLF Insurance	424.5		4,494.76
Due to Other Funds - SMD Union Dues	424.6		13,800.00
Guaranty Deposits Payable	426		5,256,091.92
Performance Bond Payable (Bidders)	427.2		4,678,762.65
Performance Bond Payable (Concessionaires)	427.3		8,446,746.51
Performance Bond Payable (Locators)	427.4		-
Other Payables - Advance Rent Payment (Current)	439.1		31,418,783.95
Other Payables - Accounts Payable-Others	439.2		846,264.67
Other Payables - Advance Landing & Parking Fees	439.3		86,869.50
Other Payables - Advance Concessionaire Fee (Current)	439.4		360,213.34
Other Payables - Concessionaires' Security Deposit	439.5		7,663,073.92
Other Payables - Locators' Security Deposit	439.6		-
Other Payables - Untraced Deposits	439.8		6,048,238.01
Other Payables - Unapplied Concessionaires' Utilities	439.9		571,690.15
Other Payables - Unapplied Rent and CPF	439.10		1,387,421.87
Other Payables - Loans Payable Domestic (Land Bank of the Philippines)	439.11		-
Other Payables - Loans Payable Domestic (Philippine Veterans Bank)	439.12		21,095,884.48
Other Payables - Loans Payable Domestic (Land Bank of the Philippines)	439.13		27,204,838.72
Loans Payable - Domestic (Philippine Veterans Bank)	444		84,383,538.03
Loans Payable - Domestic (Land Bank of the Philippines)	444.2		312,855,645.13
Other Long-Term Liabilities (Locators' Security Deposit)	450.1		57,550,840.83
Other Long-Term Liabilities (Locators' Performance Bond)	450.2		31,914,293.52

CLARK INTERNATIONAL AIRPORT CORPORATION			
TRIAL BALANCE			
As of June 30, 2017			
Account Title	Account Code	DEBIT	CREDIT
Other Long-Term Liabilities (Advance Rent)	450.4		7,723,607.53
Other Long-Term Liabilities (Advance Concessionaire Priv. Fees)	450.5		-
Other Long-Term Liabilities (Deposits Payable - DOTC)	450.6		-
Other Deferred Credits	455		-
Capital Stock	502		1,250,000.00
Deposit for Future Stock Subscription - BCDA	508		889,284,987.57
Deposit for Future Stock Subscription-National Government thru DOTC	508.2		-
Donated Capital	509		19,852,716.12
Retained Earnings	510	706,404,032.67	
Toll and Terminal Fees	623		120,263,800.00
Other Service Income-Parking Fees	628.1		7,331,370.00
Other Service Income-Security Fees	628.2		21,305,900.00
Landing and Parking Fees	640		44,787,924.27
Rent Income	642		171,874,916.29
Other Business Income-Check in Counter Fees	648.1		4,259,214.97
Other Business Income-Concessionaire Privilege Fees	648.2		789,897.93
Other Business Income-Ad Space Rentals	648.3		7,050,000.00
Other Business Income-Groundhandling Fee	648.4		-
Other Business Income-CPF Share on Gross Income	648.5		12,940,130.89
Interest Income	664		8,367,263.81
Miscellaneous Income	678		11,458,714.63
Gain/Loss on Foreign Exchange (FOREX)	681		1,041,780.26
Gain/Loss on Sale of Disposed Assets	682		-
Prior Years' Adjustments	684		-
Salaries and Wages - Regular	701	56,004,490.92	
Salaries and Wages - Part-Time	703	-	
Salaries and Wages - Contractual	706	592,344.63	
Personnel Economic Relief Allowance (PERA)	711	2,891,113.64	
Cost of Living Allowance (COLA)	711.1	2,012,500.00	
Crisis Amelioration & Resource Enhancement (CARE)	711.2	1,503,306.82	
Transportation Allowance (TA)	714	82,145.00	
Clothing/Uniform Allowance	715	1,411,212.52	
Subsistence, Laundry and Quarter Allowance (Rice Subsidy)	716	2,004,409.09	
Other Bonuses and Allowances	719	4,679,230.10	
Honoraria	720	1,082,724.00	
Hazard Pay	721	497,102.27	
Overtime and Night Pay	723	2,345,706.43	
Cash Gift	724	850,375.02	
Year End Bonus	725	4,470,909.76	
Life and Retirement Insurance Contributions (Life Insurance)	731.1	150,000.00	
Life and Retirement Insurance Contributions (SSS Premiums)	731.2	2,424,580.80	
PAG-IBIG Contributions	732	208,000.00	
PHILHEALTH Contributions	733	615,875.00	
Retirement Benefits (Gratuity/Separation Pay)	740	2,665,494.86	
Terminal Leave Benefits	742	2,552,480.36	
Provident Fund Benefits	744	3,859,523.89	
Other Personnel Benefits (Healthcare)	749.2	2,471,114.28	
Other Personnel Benefits (SL Monetization)	749.3	5,354,371.47	
Sports & Recreation	749.4	371,362.40	
Water Provision	749.7	71,400.00	
Other Personnel Benefits (Others)	749.9	-	
Traveling Expenses - Local	751	133,121.00	
Traveling Expenses - Foreign	752	144,376.55	
Training Expenses	753	558,523.11	
Office Supplies Expenses	755	955,549.24	
Drugs and Medicines Expenses	759	47,127.90	
Gasoline, Oil and Lubricants Expenses	761	2,090,660.30	
Other Supplies Expense	765	211,014.00	
Water Expenses	766	884,101.71	
Electricity Expenses	767	29,893,391.13	
Postage and Deliveries	771	31,423.24	
Telephone Expenses - Landline	772	388,961.85	
Telephone Expenses - Mobile	773	139,900.00	
Internet Expenses	774	350,000.00	
Awards and Indemnities	779	-	
Advertising Expenses	780	2,537,221.78	
Printing and Binding Expenses	781	931,540.00	
Rent Expenses	782	204,612.00	
Representation Expenses	783	271,724.94	
Subscription Expenses	786	1,342,417.74	
Survey Expenses	787	-	

CLARK INTERNATIONAL AIRPORT CORPORATION			
TRIAL BALANCE			
As of June 30, 2017			
Account Title	Account Code	DEBIT	CREDIT
Legal Services	791	755.00	
Auditing Services	792	167,386.40	
Consultancy Services	793	432,783.30	
Environmental/Sanitary Services (Ground Maintenance)	794.1	2,087,208.99	
Environmental/Sanitary Services (Garbage fees)	794.2	(22,624.38)	
Janitorial Services	796	7,586,404.21	
Security Services	797	17,303,287.72	
Other Professional Services (Directors' Per Diem)	799.1	702,000.00	
Other Professional Services (RATA)	799.2	268,906.98	
Other Professional Services (Airport Services)	799.4	9,119,493.49	
Other Professional Services (Communication)	799.3	34,533.00	
Other Professional Services (Environmental Impact Assessment)	799.5	-	
Other Professional Services (Property Appraisal)	799.6	20,000.00	
Repairs and Maintenance - Land Improvements (Roads & Grounds)	802	7,875,406.74	
Repairs and Maintenance - Elect., Power and Energy Struct.	805	-	
Repairs and Maintenance - Other Structures (Buildings)	815.1	946,546.38	
Repairs and Maintenance - Other Structures (Staffhouses)	815.2	6,862.87	
Repairs and Maintenance - Office Equipment	821	36,629.46	
Repairs and Maintenance - IT Equipment	823	114,973.00	
Repairs and Maintenance - Airport Equipment	828	4,298,091.38	
Repairs and Maintenance - Communication Equipment	829	-	
Repairs and Maintenance - Construction and Heavy Equipment	830	101,788.11	
Repairs and Maintenance - Military and Police Equipment	834	-	
Repairs and Maintenance - Motor Vehicles	841	1,453,866.17	
Repairs and Maintenance - Other Property, Plant and Equipment	850	24,000.00	
Donations	878.2	-	
Miscellaneous Expenses	884	-	
Taxes, Duties and Licenses	891.1	120,780.80	
Taxes, Duties and Licenses (Income Tax)	891.2	10,995,582.41	
Fidelity Bond Premiums	892	49,462.50	
Insurance Expenses	893	2,802,014.61	
Bad Debts Expense	901	-	
Depreciation - Land Improvements (Roads & Grounds)	902.2	11,777,583.81	
Depreciation - Other Structures (Building Improvements)	915	20,668,666.37	
Depreciation - Other Structures (Buildings)	915.1	249,580.74	
Depreciation - Office Equipment	921	1,287,317.22	
Depreciation - Furniture and Fixtures	922	586,842.50	
Depreciation - IT Equipment	923	2,983,482.07	
Depreciation - Library Books	924	16,683.30	
Depreciation - Airport Equipment	928.1	14,447,286.90	
Depreciation - Airport Ground Lighting System	928.2	-	
Depreciation - Navigational Aids	928.3	16,031,580.24	
Depreciation - Communication Equipment	929.1	786,204.36	
Depreciation - Communication & Meteorological Equipment	929.2	64,648.98	
Depreciation - Construction and Heavy Equipment	930	1,506,541.50	
Depreciation - Firefighting Equipment and Accessories	931.1	5,315,400.00	
Depreciation - Airport Equipment (Crash, Fire & Rescue)	931.2	8,325.00	
Depreciation - Medical, Dental and Laboratory Equipment	933	27,679.16	
Depreciation - Military and Police Equipment	934	95,825.28	
Depreciation - Sports Equipment	935	-	
Depreciation - Other Machineries and Equipment (Tools)	940	203,082.58	
Depreciation - Motor Vehicles	941	2,568,393.30	
Bank Charges	971	57,016.25	
Documentary Stamp Expenses	974	-	
Interest Expenses	975	11,680,674.33	
TOTAL		5,826,775,571.86	5,826,775,571.86
		0.00	