



FINANCIAL STATEMENTS

AS OF JUNE 30, 2016

(with comparative figures as of May 31, 2016)

CLARK INTERNATIONAL AIRPORT CORPORATION

Condensed Balance Sheet

As of June 30, 2016

(With Comparative Figures as of May 31, 2016)

	As of June 30, 2016	As of May 31, 2016
<u>ASSETS</u>		
Current Assets		
Cash and Cash Equivalents (Notes 2 & 3)	341,524,458.64	172,429,944.23
Receivables (Note 4)	342,287,606.75	348,377,212.82
Prepaid Expenses (Note 5)	35,246,756.59	36,656,160.24
Other Current Assets (Note 6)	18,572,987.04	18,284,408.98
Total Current Assets	737,631,809.02	575,747,726.27
Investments (Note 7)	55,174,475.05	45,981,485.35
Non-Current Assets		
Property, Plant and Equipment (Notes 2 & 8)	2,008,649,011.53	1,873,010,689.19
Total Non-Current Assets	2,008,649,011.53	1,873,010,689.19
Other Assets		
Cash in Bank - LBP Hold Out Deposit Account (Note 9)	285,874.49	50,260,820.39
Restricted Fund and Unserviceable Assets (Note 9)	4,177,110.40	4,177,110.40
Total Other Assets	4,462,984.89	54,437,930.79
TOTAL ASSETS	2,805,918,280.49	2,549,177,831.60
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Payable Accounts (Note 10)	242,759,722.96	122,505,721.12
Inter-Agency Payables (Note 11)	68,114,754.02	66,310,661.05
Intra-Agency Payables (Note 12)	14,373,679.87	14,382,143.47
Other Liability Accounts (Note 13)	148,917,554.12	182,856,297.94
Total Current Liabilities	474,165,710.97	386,054,823.58
Non-Current Liabilities		
Loans Payable (Note 14)	493,840,629.59	493,840,629.59
Long-Term Liabilities (Note 15)	79,126,066.48	78,351,013.44
Due to CDC (Note 16)	57,819,573.07	62,001,506.38
Due to BCDA (Note 17)	1,024,016,124.45	1,019,359,860.55
Due to DOTC (Note 18)	664,072,533.08	491,265,017.51
Total Non-Current Liabilities	2,318,874,926.67	2,144,818,027.47
TOTAL LIABILITIES	2,793,040,637.64	2,530,872,851.05
Equity		
Capital Stock (Note 19)	1,250,000.00	1,250,000.00
Deposit for Future Stock Subscription - BCDA (Note 20)	832,248,261.05	832,248,261.05
Donated Capital (Note 21)	19,852,716.12	19,852,716.12
Retained Earnings (Deficit)	(840,473,334.32)	(835,045,996.62)
TOTAL EQUITY	12,877,642.85	18,304,980.55
TOTAL LIABILITIES AND EQUITY	2,805,918,280.49	2,549,177,831.60

CLARK INTERNATIONAL AIRPORT CORPORATION

Condensed Statement of Income and Expenses

For the Period Ended June 30, 2016

(With Comparative Figures for the Period Ended May 31, 2016)

	For the Period Jan to June 2016	Month of June	For the Period Jan to May 2016
Income			
Business Income	290,213,496.29	44,057,335.89	246,156,160.40
Gross Income	290,213,496.29	44,057,335.89	246,156,160.40
Less: Expenses			
Personal Services			
Salaries and Wages	56,652,567.24	9,424,926.99	47,227,640.25
Other Compensation	20,556,680.90	3,486,406.56	17,070,274.34
Personnel Benefits Contribution	3,517,867.90	561,989.30	2,955,878.60
Other Personnel Benefits	9,509,319.07	1,149,387.69	8,359,931.38
Total Personal Services	90,236,435.11	14,622,710.54	75,613,724.57
Maintenance and Other Operating Expenses			
Traveling Expenses	589,608.23	108,795.21	480,813.02
Training and Scholarship Expenses	597,438.28	64,215.00	533,223.28
Supplies and Materials Expenses	3,437,823.12	906,467.33	2,531,355.79
Utility Expenses	23,634,927.30	4,663,123.81	18,971,803.49
Communication Expenses	1,095,417.65	232,191.33	863,226.32
Membership Dues and Contributions to Organizations	-	-	-
Awards and Indemnities	-	-	-
Advertising Expenses	2,083,765.84	73,760.58	2,010,005.26
Printing and Binding Expenses	627,370.00	105,370.00	522,000.00
Rent Expenses	33,501.20	3,722.40	29,778.80
Representation Expenses	575,205.33	143,110.79	432,094.54
Subscriptions Expenses	574,938.16	34,286.36	540,651.80
Survey Expenses	-	-	-
Professional Services	34,361,932.48	5,974,307.60	28,387,624.88
Repairs and Maintenance	5,306,831.97	1,054,457.49	4,252,374.48
Extraordinary and Miscellaneous Expenses	-	-	-
Taxes, Insurance Premiums and Other Fees	4,111,218.07	1,583,672.07	2,527,546.00
Bad Debts Expense	-	-	-
Depreciation Expense	76,618,809.67	12,811,094.63	63,807,715.04
Total Maintenance and Other Operating Expenses	153,648,787.30	27,758,574.60	125,890,212.70
Financial Expenses	14,703,860.38	7,209,957.41	7,493,902.97
Total Expenses	258,589,082.79	49,591,242.55	208,997,840.24
Income (Loss) from Operations	31,624,413.50	(5,533,906.66)	37,158,320.16
Add/(Deduct) Other Income/Expenses	6,005,315.50	1,190,103.57	4,815,211.93
Net Income (Loss)	37,629,729.00	(4,343,803.09)	41,973,532.09
Provision for Income tax	2,082,938.04	1,106,734.26	976,203.78
Net Income (Loss)	35,546,790.96	(5,450,537.35)	40,997,328.31

CLARK INTERNATIONAL AIRPORT CORPORATION

Statement of Changes in Stockholders' Equity

As of June 30, 2016

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
Balance at end of year		1,250,000.00
DEPOSIT ON SUBSCRIPTIONS		
Balance at beginning of year		832,248,261.05
Balance at end of year		832,248,261.05
DONATED CAPITAL		19,852,716.12
UNAPPROPRIATED RETAINED EARNINGS		
Balance at beginning of year		
As previously reported		(876,395,235.79)
Correction of prior years' errors (Note 22)		375,110.51
As adjusted		(876,020,125.28)
Net Income (Loss)		35,546,790.96
Dividends declared		-
Prior years' adjustments		-
Balance at end of year		(840,473,334.32)
	P	12,877,642.85

CLARK INTERNATIONAL AIRPORT CORPORATION

CASH FLOW STATEMENT

As of June 30, 2016

(With Comparative Figures as of May 31, 2016)

Particulars	Year-to-Date	
	As of 6/30/2016	As of 5/31/2016
Cash flow from operating activities:		
Income Items	260,976,952.26	217,988,179.39
OPEX	(112,788,868.53)	(96,526,106.20)
Payables	(101,882,551.37)	(90,782,603.19)
Advances, tax remittances	31,035,719.86	(9,076,448.02)
Total Cash Provided (Used) for operating activities	77,341,252.22	21,603,021.98
Cash flow from investing activities:		
Advances from CDC (E.O.716 Revenue Sharing)	25,000,000.00	25,000,000.00
Advances from BCDA	-	-
Advances from DOTC for CAPEX Funding	172,807,515.57	-
CAPEX	(169,222,905.83)	(140,529,665.83)
Total Cash Provided (Used) for investing activities	28,584,609.74	(115,529,665.83)
Cash Flows from Financing Activities:		
Proceeds from Borrowings	-	-
Cash Payment of interest on loans/bonds payable		
and other financial charges	(13,626,727.98)	(7,019,098.18)
Payments of domestic and foreign loans	(48,300,723.19)	(24,150,361.59)
Total Cash Provided (used) by Financing Activities	(61,927,451.17)	(31,169,459.77)
Total Cash Provided (Used) for the period	43,998,410.79	(125,096,103.62)
Add: Cash and cash equivalents, beginning	297,526,047.85	297,526,047.85
Cash and cash equivalents, ending	341,524,458.64	172,429,944.23

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 to operate and manage the Clark Civil Aviation Complex as a wholly-owned subsidiary corporation of the Clark Development Corporation (CDC).

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, 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 and Communications (DOTC) 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 Securities and Exchange Commission.

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).

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/prevaling 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.

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, 2015, total unrecorded retirement benefits amounted to P180.99 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

This account consists of:

		6/30/16		5/31/16
Cash - Collecting Officers	P	1,392,266	P	1,340,799
Cash on Hand - Petty Cash Fund		267,000		267,000
Cash in Bank - Local Currency PVB Clark		426,970		8,903,564
Cash in Bank - Local Currency LBP Clark		104,634,979		59,389,743
Cash in bank – Local Currency LBP Clark (DOTC Funds)		192,875,615		48,707,376
Cash in Bank - Local Currency UCPB Clark		8,355,406		8,383,228
Cash in Bank - Foreign Currency PVB \$		4,183,663		3,254,641
Cash in Bank - Foreign Currency LBP \$		29,388,559		42,183,593
Total	P	341,524,458	P	172,429,944

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.

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

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

4. RECEIVABLES

This account consists of the following:

		6/30/16		5/31/16
Accounts Receivable – Trade	P	104,861,978	P	109,456,421
Impairment of Receivables		(20,310,327)		(20,310,327)
Accounts Receivables (Accrued Landing & Parking Fees)		6,313,546		9,278,953
Accounts Receivable – Others		7,072,624		6,913,816
Accounts Receivable – Bank Charges		7,646		7,646
Due from Officers and Employees		592,553		623,623
Due from GOCC (CDC)		40,493,214		39,108,140
Due from GOCC (CDC/BCDA)		180,486,339		180,486,339
Due from GOCC (MIAA)		173,434		173,434
Due from GOCC (CIAC Provident Fund)		22,322,943		22,322,943
Other Receivables		273,656		316,224
Total	P	342,287,606	P	348,377,212

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.

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 the December 31, 2015 is P20.31 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 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.

The Due from GOCC (CDC/BCDA) account represents the 50% share on the estimated revenues collected by Clark Development Corporation from locators within the Civil Aviation Complex. The amount is net of the estimated maintenance and security expenses. Contingent additional income may arise from this source pending the resolution of the appeal made by the BCDA on the opinion issued by the Department of Justice (DOJ) ruling the grant of a 100% share of CIAC on the disputed areas of the 50% in pursuance of the IRR of the EO716.

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:

		6/30/16		5/31/16
Prepaid Insurance	P	1,994,821	P	2,243,246
Advances to Contractors		31,785,259		31,785,259
Other Prepaid Expense		1,466,676		2,627,655
Total	P	35,246,756	P	36,656,160

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) a one year subscription to an airline magazine; and 2) clothing/uniform allowance of CIAC employees; which are subject to monthly amortization.

6. OTHER CURRENT ASSETS

		6/30/16		5/31/16
Office Supplies Inventory	P	833,170	P	943,580
Drugs and Medicines Inventory		147,093		159,745
Gasoline, Oil and Lubricants Inventory		68,990		17,570
Spare Parts Inventory		7,031,746		7,266,816
Construction Materials Inventory		1,230,670		735,740
Cash – Disbursing Officers		8,663		34,770
Guaranty Deposits		8,906,728		8,906,728
Unused Tax Credits		345,927		219,459
Total	P	18,572,987	P	18,284,408

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

Cash – Disbursing Officers refer on 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

		6/30/16		5/31/16
Investment in Stocks – SCADC	P	300	P	300
Other Investments – MGCC Shares		884,000		884,000
Sinking Fund (LBP Debt Service Payment Account)		54,290,175		45,097,185
Total	P	55,174,475	P	45,981,485

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. Addition to this account amounting to P35.0 million is in compliance with the terms and conditions of the loan agreement. Any increase or decrease on the account may represent interest earnings and documentary stamps charges on loan. In June 2016, an amount of P9.2 million was deposited in this account to comply with the Loan Agreement.

8. PROPERTY, PLANT AND EQUIPMENT (PPE)

The details of this group of accounts follow:

	Construction In Progress	Equipment	Furniture & Fixtures	Land & Building Improvements	TOTAL
At December 31, 2015					
Cost	P 62,268,212	1,887,363,355	18,516,713	1,702,646,873	3,670,795,153
Accumulated Depreciation	0	1,150,114,629	9,614,833	686,060,936	1,845,790,398
Net Book Value	62,268,212	737,248,726	8,901,880	1,016,585,937	1,825,004,755
Period Ended June 30, 2016					
Opening Net Book Value	62,268,212	737,248,726	8,901,880	1,016,585,937	1,825,004,755
Additions	172,818,003	88,387,336	0	0	261,205,339
Depreciation for the year	0	(42,959,512)	(611,003)	(33,990,568)	(77,561,083)
Closing Net Book Value	235,086,215	782,676,550	8,290,877	982,595,369	2,008,649,011
At June 30, 2016					
Cost	235,086,215	1,975,750,691	18,516,713	1,702,646,873	3,932,000,492
Accumulated Depreciation	0	1,193,074,141	10,225,836	720,051,504	1,923,351,481
Net Book Value	P 235,086,215	782,676,550	8,290,877	982,595,369	2,008,649,011

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

9. OTHER ASSETS

		6/30/16		5/31/16
Cash in Bank - LBP (Hold Out Deposit Account)	P	285,874	P	50,260,820
Restricted Fund/Assets		2,545,181		2,545,181
Unserviceable Assets		1,631,929		1,631,929
Total	P	4,462,984	P	54,437,930

Cash in Bank - LBP Hold Out Deposit Account refers to the deposit with the Land Bank of the Philippines in the amount of P50.0 million assigned as collateral on the LBP loan, approved in February 2012, pursuant to the Loan Agreement. The increase represents interest earned on said deposits every quarter. In June 2016, the collateral was replaced by CIAC with a Chattel Mortgage. Consequently, the P50.0 million hold out deposit was released and the proceeds were deposited to LBP Current Account in the amount of P40.8 million and to LBP Debt Service Payment Account in the amount of P9.2 million.

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.

The Unserviceable Assets refer to the various equipment which are no longer serviceable that will be due for disposal.

10. PAYABLE ACCOUNTS

This account includes:

		6/30/16		5/31/16
Accounts Payable	P	233,228,899	P	112,928,145
Due to Officers and Employees		60,894		107,647
Dividends Payable		9,469,929		9,469,929
Total	P	242,759,722	P	122,505,721

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 Dividends Payable refers to the dividends due to the CIAC stockholders (for CY2013).

11. INTER-AGENCY PAYABLES

This caption consists of:

		6/30/16		5/31/16
Due to BIR	P	4,229,639	P	2,626,279
Due to SSS		494,994		500,500
Due to HDMF (Pag-ibig Fund)		419,515		477,747
Due to Philhealth		74,050		75,338
Due to GOCC (CDC)		62,896,556		62,630,797
Total	P	68,114,754	P	66,310,661

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. Included on the account are the cash advances by CDC to CIAC in the amount of P25.0 million each in June 2015 and February 2016.

12. INTRA-AGENCY PAYABLES

This caption is comprised of:

		6/30/16		5/31/16
Due to Provident Fund	P	14,323,732	P	14,332,146
Due to CIAC EMPC		8,097		8,097
Due to SMD		41,850		41,900
Total	P	14,373,679	P	14,382,143

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:

		6/30/16		5/31/16
Guaranty Deposits Payable	P	12,082,359	P	12,465,359
Performance Bond/Bidders Payable		11,805,600		11,765,597
Concessionaires' Advance Fee		87,278		87,278
Locators' Advance Rent		25,642,587		33,239,384
Concessionaires' Security Deposit		7,553,609		7,533,616
Untraced Deposits		2,743,264		4,611,844
Unapplied Concessionaires' Utilities		570,466		570,466
Unapplied Rent & Concessionaire Privilege Fees		131,668		131,668
Loans Payable Domestic (Land Bank of the Phil.)		40,000,000		40,000,000
Loans Payable Domestic (Philippine Veterans Bank)		21,095,884		31,643,827
Loans Payable Domestic (Land Bank of the Phil.)		27,204,839		40,807,258
Total	P	148,917,554	P	182,856,297

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.

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.

A short term loan, was availed from the Land Bank of the Philippines on September 3, 2014 in the amount of P40.0 million, with an interest rate of 4% per annum, for the purpose of augmenting the operating funds of the corporation.

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, 2016 amounted to P21.1 million and P27.2 million, respectively.

14. LOANS PAYABLE

		6/30/16		5/31/16
Loans Payable - Domestic (Philippine Veterans Bank)	P	126,575,307	P	126,575,307
Loans Payable - Domestic (Land Bank of the Phil.)		367,265,322		367,265,322
Total	P	493,840,629	P	493,840,629

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, 2015 is P168.7 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, 2016, under Other Liability Accounts (refer to Note 13).

CIAC is also at present servicing the payment of interest, based on LIBOR on due date, for a loan procured from Deutsche Bank for the funding of the TRACON Project. The balance to date stood at \$449,428.52.

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 to date 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, 2015 is P421.6 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, 2016, under Other Liability Accounts (refer to Note 13).

15. LONG-TERM LIABILITIES

Lodged under this account are as follows:

		6/30/16		5/31/16
Locators' Security Deposit	P	41,940,131	P	41,377,232
Locators' Performance Bond		30,739,175		30,464,361
Locators' Advance Rent		6,446,760		6,509,420
Total	P	79,126,066	P	78,351,013

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 (see Note 17). To date, the balance of the account is P57.8 million after deducting the loan amortization of P32.7 million each (as previously booked by CDC), in November 2011, May 2012, November 2012, May 2013 and November 2013 and loan amortization of P4.2 million each in May 2014, November 2014, May 2015, November 2015 and May 2016.

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.

On May 7, 2004, a loan was obtained from Deutsche Bank by CDC for the TRACON Project. In accordance with the Implementing Plan of E.O. 716, loan amortizations will be paid by CDC and eventually charged to BCDA, which in turn will charge CIAC. In November 2011, the loan amortization of P33 million paid by CDC was shouldered by BCDA by way of offsetting its dividends from CDC. Additional actual loan amortizations were made in May 2012, November 2012, May 2013 and November 2013 of P30 million each or total loan payments by BCDA of P153 million (amortization was adjusted to P30 million from the CDC booked amount of P32.7 million due to forex rate at recording date). In May and November 2014 loan amortization of P5 million was made (recognizing a foreign exchange gain of P1.6

million), while in May 2015 and November 2015, loan amortization amounted to P4.7 million each (recognizing a foreign exchange gain of P1.0 million). In May 2016, amount of loan amortization was P4.2 million (recognizing a foreign exchange gain of P0.6 million).

On July 27, 2015, an amount of P25 million was given by BCDA as advances of CIAC. The balance to date of Due to BCDA account is P1.02 billion.

18. DUE TO DOTC

Due to DOTC refers to funding from the DOTC 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 DOTC on December 26, 2013.

Initial funds released by the DOTC 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, 2016 funds released amounted to P172.81 million, thus balance as of June 30, 2016 stood at P664.07 million.

19. CAPITAL STOCK

	<i>No. of Shares</i>		<i>Amount</i>
Authorized (200,000 shares @ P100.00 par value)	200,000	P	20,000,000
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 DOTC 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 18, 2013, the Department of Budget and Management (DBM) issued a Special Allotment Release Order (SARO) to the Department of Transportation and Communications (DOTC) 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>
	=====

On December 26, 2013, a Memorandum of Agreement (MOA) was entered by the Department of Transportation and Communications (DOTC) and the CIAC for the treatment in the books of above funds.

Another tranche of funds in the amount of P270.0 million from DOTC to fund APEC related projects and equipment has been approved for release. As of date, partial release from the P270.0 million has been received.

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.

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 DOTC 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:

		6/30/16		5/31/16
Depreciation of Various Spare Parts purchased from SELEX ES (July to December 2015)	P	(954,644)	P	(954,644)
Forfeiture of performance security		1,643,334		1,643,334
Income account		212,785		212,785
Various operating expenses		(526,365)		(549,564)
Total	P	375,110	P	351,911

CLARK INTERNATIONAL AIRPORT CORPORATION			
TRIAL BALANCE			
As of June 30, 2016			
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	426,970.37	
Cash in Bank - LBP Clark, Current Account (Local Currency)	111.3	104,634,978.90	
Cash in Bank - LBP Clark, Current Account, DOTC Funds (Local Currency)	111.6	192,875,615.07	
Cash in Bank - UCPB Clark, Current Account (Local Currency)	111.4	8,355,406.42	
Cash in Bank - LBP (Hold Out Deposit Account)	111.5	285,874.49	
Cash in Bank - Local Currency, Time Deposits	113	-	
Cash in Bank - PNB Clark, Savings Account (Foreign Currency)	116.1	0.00	
Cash in Bank - PVB Clark, Savings Account (Foreign Currency)	116.2	4,183,663.02	
Cash in Bank - LBP Clark, Savings Account (Foreign Currency)	116.3	29,388,559.23	
Cash in Bank, Foreign Currency, Time Deposits	117	0.00	
Accounts Receivable-Trade	121.1	104,861,978.26	
Accounts Receivable-Others	121.3	7,072,624.31	
Accounts Receivable (Accrued Landing/Parking Fees)	121.4	6,313,545.63	
Accounts Receivable (Bank Charges)	121.5	7,646.10	
Impairment of Receivables	301		20,310,327.10
Due from Officers and Employees	123		
Personal Calls	123.1	366.71	
Medical Fees	123.2	127,237.85	
Cash Advances for Travels	123.3	(0.00)	
Utilities	123.4	-	
Unliquidated CA from Petty Cash Fund	123.5	-	
Others	123.6	11,563.82	
SSS Delinquent Loans	123.7	453,384.89	
Interest Receivable	129	-	
Due from GOCCs (CDC)	137.1	40,493,214.30	
Due from GOCCs (CDC/BCDA)	137.2	180,486,339.14	
Due from GOCCs (MIAA)	137.4	173,434.05	
Due from GOCCs - CIAC Provident Fund	137.5	22,322,943.47	
Receivables - Disallowances/Charges	146	74,468.32	
Other Receivables - SSS Benefit Claims	149.1	84,404.99	
Other Receivables - Personal Calls	149.3	5,470.94	
Other Receivables - Suppliers	149.5	114,944.40	
Other Receivables - Airlines (Tiger Airways)	149.7	7,320.00	
Other Receivables - Medical Fees	149.8	(12,953.33)	
Office Supplies Inventory	155	833,170.30	
Drugs and Medicines Inventory	159	147,092.90	
Gasoline, Oil and Lubricants Inventory	161	68,990.00	
Other Supplies Inventory	165	-	
Spare Parts Inventory	167	7,031,745.93	
Construction Materials Inventory	168	1,230,670.04	
Prepaid Insurance	178	1,994,820.54	
Advances to Contractors	181	31,785,259.30	
Other Prepaid Expenses	185	1,466,676.75	
Cash - Collecting Officers	102	1,392,265.63	
Cash - Disbursing Officers	103	8,663.10	
Petty Cash Fund	104	267,000.00	
Guaranty Deposits	186	8,906,728.02	
Unused Tax Credits	189.1	345,926.75	
Investments in Stocks	192	300.00	
Other Investments-MGCC shares	197.1	884,000.00	
Sinking Fund (LBP Debt Service Payment Account)	198.1	54,290,175.05	
Land Improvements (Roads & Grounds)	202.2	298,836,607.70	
Accumulated Depreciation-Land Improvements (Roads & Grounds)	302.2		158,842,916.44
Other Structures (Building Improvements)	215	1,383,957,549.32	
Accumulated Depreciation-Other Structures (Building Improvements)	315		560,166,319.87
Other Structures (Buildings)	215.1	19,852,716.12	
Accumulated Depreciation-Other Structures (Buildings)	315.1		1,042,267.59
Office Equipment	221	22,915,990.69	
Accumulated Depreciation-Office Equipment	321		12,583,313.66
Furniture and Fixtures	222	18,041,269.92	
Accumulated Depreciation-Furniture and Fixtures	322		9,941,947.06
IT Equipment and Software	223	45,231,331.67	
Accumulated Depreciation-IT Equipment	323		18,675,548.14
Library Books	224	475,442.63	
Accumulated Depreciation-Library Books	324		283,889.27
Airport Equipment	228.1	331,657,282.69	
Accumulated Depreciation-Airport Equipment	328.1		95,275,095.81
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		515,469,749.19

CLARK INTERNATIONAL AIRPORT CORPORATION			
TRIAL BALANCE			
As of June 30, 2016			
Account Title	Account Code	DEBIT	CREDIT
Communication Equipment	229.1	19,272,259.53	
Accumulated Depreciation-Communication Equipment	329.1		10,165,703.82
Communication & Meteorological Equipment	229.2	188,009,706.70	
Accumulated Depreciation-Communication & Meteorological Equipment	329.2		168,951,180.63
Construction and Heavy Equipment	230	16,874,909.18	
Accumulated Depreciation-Construction & Heavy Equipment	330		9,397,368.18
Firefighting Equipment and Accessories	231.1	168,965,631.93	
Accumulated Depreciation-Firefighting Equipment & Accessories	331.1		66,381,564.48
Airport Equipment (Crash, Fire & Rescue)	231.2	2,576,689.20	
Accumulated Depreciation-Airport Equipment (Crash, Fire & Rescue)	331.2		2,197,419.56
Medical, Dental and Laboratory Equipment	233	604,512.36	
Accumulated Depreciation-Medical, Dental and Laboratory Equipment	333		220,221.21
Military and Police Equipment	234	3,416,785.61	
Accumulated Depreciation-Military and Police Equipment	334		2,248,597.60
Sports Equipment	235	199,550.00	
Accumulated Depreciation-Sports Equipment	335		179,595.00
Other Machineries and Equipment (Tools & Other Equipment)	240	7,054,615.80	
Accumulated Depreciation-Other Machineries and Equipment	340		5,159,957.00
Motor Vehicles	241	83,420,878.22	
Accumulated Depreciation-Motor Vehicles	341		43,478,688.08
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	235,086,215.96	
Restricted Fund/Assets	285.2	2,545,181.27	
Unserviceable Assets	290.1	1,631,929.13	
Accounts Payable	401		233,228,899.27
Due to Officers and Employees (Tax Refund)	403.2		60,894.71
Due to Officers and Employees (13th mo. pay & cash gift)	403.3		-
Dividends Payable	408		9,469,928.98
Due to BIR - Income Tax	412.1		1,106,734.26
Due to BIR - Withholding Tax-Salaries	412.2		2,454,095.84
Due to BIR - Withholding Tax-Expanded	412.3		668,808.86
Due to SSS (Loans)	413.1		240,409.20
Due to SSS (Premiums)	413.2		254,584.83
Due to Pag-ibig (Loans)	414.1		320,703.87
Due to Pag-ibig (Premiums)	414.2		78,700.00
Due to Pag-ibig (Housing Loans)	414.3		20,110.67
Due to PHILHEALTH	415		74,050.50
Due to Other GOCCs (CDC)	417		62,896,555.99
Due to CDC	421		57,819,573.07
Due to BCDA	422		1,024,016,124.45
Due to DOTr	423		664,072,533.08
Due to Other Funds - Provident Fund Loans	424.1		14,004,485.54
Due to Other Funds - Provident Fund Premiums	424.2		249,679.89
Due to Other Funds - CIAC EMPC	424.4		8,096.84
Due to Other Funds - Prov. Fund MTLP Insurance	424.5		69,567.60
Due to Other Funds - SMD Union Dues	424.6		41,850.00
Guaranty Deposits Payable	426		12,082,359.01
Performance Bond Payable (Bidders)	427.2		3,314,553.97
Performance Bond Payable (Concessionaires)	427.3		8,415,960.08
Performance Bond Payable (Locators)	427.4		-
Other Payables - Advance Rent Payment (Current)	439.1		25,642,587.04
Other Payables - Accounts Payable-Others	439.2		75,085.62
Other Payables - Advance Landing & Parking Fees	439.3		-
Other Payables - Advance Concessionaire Fee (Current)	439.4		87,278.04
Other Payables - Concessionaires' Security Deposit	439.5		7,553,609.52
Other Payables - Locators' Security Deposit	439.6		-
Other Payables - Untraced Deposits	439.8		2,743,263.67
Other Payables - Unapplied Concessionaires' Utilities	439.9		570,465.43
Other Payables - Unapplied Rent and CPF	439.10		131,668.57
Other Payables - Loans Payable Domestic (Land Bank of the Philippines)	439.11		40,000,000.00
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		27,204,838.69
Loans Payable - Domestic (Philippine Veterans Bank)	444		126,575,306.99
Loans Payable - Domestic (Land Bank of the Philippines)	444.2		367,265,322.60
Other Long-Term Liabilities (Locators' Security Deposit)	450.1		41,940,131.55
Other Long-Term Liabilities (Locators' Performance Bond)	450.2		30,739,174.58
Other Long-Term Liabilities (Advance Rent)	450.4		6,446,760.35
Other Long-Term Liabilities (Advance Concessionaire Priv. Fees)	450.5		-
Other Long-Term Liabilities (Deposits Payable - DOTC)	450.6		-
Capital Stock	502		1,250,000.00
Deposit for Future Stock Subscription - BCDA	508		832,248,261.05

CLARK INTERNATIONAL AIRPORT CORPORATION			
TRIAL BALANCE			
As of June 30, 2016			
Account Title	Account Code	DEBIT	CREDIT
Deposit for Future Stock Subscription-National Government thru DOTC	508.2		-
Donated Capital	509		19,852,716.12
Retained Earnings	510	876,020,125.28	
Toll and Terminal Fees	623		83,784,250.00
Other Service Income-Parking Fees	628.1		3,924,550.00
Other Service Income-Security Fees	628.2		16,269,500.00
Landing and Parking Fees	640		43,445,647.33
Rent Income	642		124,336,553.91
Other Business Income-Check in Counter Fees	648.1		1,128,166.33
Other Business Income-Concessionaire Privilege Fees	648.2		1,138,076.69
Other Business Income-Ad Space Rentals	648.3		6,855,000.00
Other Business Income-Groundhandling Fee	648.4		-
Other Business Income-CPF Share on Gross Income	648.5		9,331,752.03
Interest Income	664		1,361,352.62
Miscellaneous Income	678		5,361,631.02
Gain/Loss on Foreign Exchange (FOREX)	681		(717,668.14)
Gain/Loss on Sale of Disposed Assets	682		-
Prior Years' Adjustments	684		-
Salaries and Wages - Regular	701	56,652,567.24	
Salaries and Wages - Part-Time	703	-	
Salaries and Wages - Contractual	706	-	
Personnel Economic Relief Allowance (PERA)	711	2,940,830.64	
Cost of Living Allowance (COLA)	711.1	2,080,000.00	
Crisis Amelioration & Resource Enhancement (CARE)	711.2	1,525,185.48	
Transportation Allowance (TA)	714	102,909.08	
Clothing/Uniform Allowance	715	1,472,160.52	
Subsistence, Laundry and Quarter Allowance (Rice Subsidy)	716	2,033,580.64	
Other Bonuses and Allowances	719	4,696,991.29	
Honoraria	720	1,108,650.00	
Hazard Pay	721	501,020.16	
Overtime and Night Pay	723	3,219,728.59	
Cash Gift	724	856,000.00	
Year End Bonus	725	19,624.50	
Life and Retirement Insurance Contributions (Life Insurance)	731.1	150,000.00	
Life and Retirement Insurance Contributions (SSS Premiums)	731.2	2,548,842.90	
PAG-IBIG Contributions	732	184,700.00	
PHILHEALTH Contributions	733	634,325.00	
Retirement Benefits (Gratuity/Separation Pay)	740	-	
Terminal Leave Benefits	742	1,256,766.99	
Provident Fund Benefits	744	-	
Other Personnel Benefits (Healthcare)	749.2	2,735,408.11	
Other Personnel Benefits (SL Monetization)	749.3	5,517,143.97	
Sports & Recreation	749.4	327,091.50	
Water Provision	749.7	75,900.00	
Other Personnel Benefits (Others)	749.9	-	
Traveling Expenses - Local	751	177,698.00	
Traveling Expenses - Foreign	752	411,910.23	
Training Expenses	753	270,346.78	
Office Supplies Expenses	755	1,317,978.63	
Drugs and Medicines Expenses	759	96,139.31	
Gasoline, Oil and Lubricants Expenses	761	1,819,517.25	
Other Supplies Expense	765	128,287.93	
Water Expenses	766	700,277.11	
Electricity Expenses	767	22,934,650.19	
Postage and Deliveries	771	27,550.00	
Telephone Expenses - Landline	772	499,278.32	
Telephone Expenses - Mobile	773	148,589.33	
Internet Expenses	774	420,000.00	
Advertising Expenses	780	2,083,765.84	
Printing and Binding Expenses	781	627,370.00	
Rent Expenses	782	33,501.20	
Representation Expenses	783	575,205.33	
Subscription Expenses	786	574,938.16	
Survey Expenses	787	-	
Legal Services	791	24,396.00	
Auditing Services	792	88,717.74	
Consultancy Services	793	564,623.13	
Environmental/Sanitary Services (Ground Maintenance)	794.1	4,711,226.23	
Environmental/Sanitary Services (Garbage fees)	794.2	146,987.36	
Janitorial Services	796	7,106,208.83	
Security Services	797	14,672,703.90	

CLARK INTERNATIONAL AIRPORT CORPORATION			
TRIAL BALANCE			
As of June 30, 2016			
Account Title	Account Code	DEBIT	CREDIT
Other Professional Services (Directors' Per Diem)	799.1	624,000.00	
Other Professional Services (RATA)	799.2	308,782.80	
Other Professional Services (Airport Services)	799.4	6,001,927.76	
Other Professional Services (Communication)	799.3	52,358.73	
Other Professional Services (Environmental Impact Assessment)	799.5	-	
Other Professional Services (Property Appraisal)	799.6	60,000.00	
Repairs and Maintenance - Land Improvements (Roads & Grounds)	802	522,975.00	
Repairs and Maintenance - Elect., Power and Energy Struct.	805	-	
Repairs and Maintenance - Other Structures (Buildings)	815.1	871,481.08	
Repairs and Maintenance - Other Structures (Staffhouses)	815.2	-	
Repairs and Maintenance - Office Equipment	821	15,100.00	
Repairs and Maintenance - IT Equipment	823	173,993.00	
Repairs and Maintenance - Airport Equipment	828	2,480,170.74	
Repairs and Maintenance - Communication Equipment	829	600.00	
Repairs and Maintenance - Construction and Heavy Equipment	830	104,915.00	
Repairs and Maintenance - Military and Police Equipment	834	-	
Repairs and Maintenance - Motor Vehicles	841	1,135,347.15	
Repairs and Maintenance - Other Property, Plant and Equipment	850	2,250.00	
Donations	878.2	-	
Miscellaneous Expenses	884	-	
Taxes, Duties and Licenses	891.1	1,213,532.22	
Taxes, Duties and Licenses (Income Tax)	891.2	2,082,938.04	
Fidelity Bond Premiums	892	33,581.25	
Insurance Expenses	893	2,864,104.60	
Bad Debts Expense	901	-	
Depreciation - Land Improvements (Roads & Grounds)	902.2	7,215,752.32	
Depreciation - Other Structures (Building Improvements)	915	26,477,025.11	
Depreciation - Other Structures (Buildings)	915.1	297,790.74	
Depreciation - Office Equipment	921	1,320,460.36	
Depreciation - Furniture and Fixtures	922	590,364.64	
Depreciation - IT Equipment	923	2,831,281.98	
Depreciation - Library Books	924	20,638.87	
Depreciation - Airport Equipment	928.1	12,278,776.32	
Depreciation - Airport Ground Lighting System	928.2	14,482.50	
Depreciation - Navigational Aids	928.3	16,112,590.96	
Depreciation - Communication Equipment	929.1	807,373.63	
Depreciation - Communication & Meteorological Equipment	929.2	64,648.98	
Depreciation - Construction and Heavy Equipment	930	459,877.50	
Depreciation - Firefighting Equipment and Accessories	931.1	5,217,727.95	
Depreciation - Airport Equipment (Crash, Fire & Rescue)	931.2	115,951.02	
Depreciation - Medical, Dental and Laboratory Equipment	933	27,203.04	
Depreciation - Military and Police Equipment	934	95,258.87	
Depreciation - Sports Equipment	935	-	
Depreciation - Other Machineries and Equipment (Tools)	940	191,876.75	
Depreciation - Motor Vehicles	941	2,479,728.13	
Bank Charges	971	59,027.21	
Documentary Stamp Expenses	974	419,250.27	
Interest Expenses	975	14,225,582.90	
TOTAL		5,886,272,234.52	5,886,272,234.52

0.00