

**PHILIPPINE STATE COLLEGE OF AERONAUTICS**  
**STATEMENT OF FINANCIAL POSITION**  
**ALL FUNDS**  
**As at December 31, 2018**

	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3.3, 5 ₱	326,872,516.67 ₱	295,045,920.30
Receivables	6	116,150,950.81	121,611,205.79
Inventories	3.4,7	1,437,778.80	1,552,705.54
Other Current Assets	8	1,005,413.95	2,771,558.76
<b>Total Current Assets</b>		<b><u>445,466,660.23</u></b>	<b><u>420,981,390.39</u></b>
<b>Non - Current Assets</b>			
Property, Plant and Equipment	3.5,9	330,940,983.25	326,182,133.22
<b>Total Non-Current Assets</b>		<b><u>330,940,983.25</u></b>	<b><u>326,182,133.22</u></b>
<b>Total Assets</b>		<b><u>776,407,643.48</u></b>	<b><u>747,163,523.61</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liability	10	15,015,247.55	92,657,916.24
Inter-Agency Payables	11	3,257,790.24	2,578,048.95
Other Payables	12	351,530.68	274,255.76
<b>Total Current Liabilities</b>		<b><u>18,624,568.47</u></b>	<b><u>95,510,220.95</u></b>
<b>Total Liabilities</b>		<b><u>18,624,568.47</u></b>	<b><u>95,510,220.95</u></b>
<b>Total Assets Less Total Liabilities</b>		<b><u>757,783,075.01</u></b>	<b><u>651,653,302.66</u></b>
<b>NET ASSETS/EQUITY</b>			
Accumulated Surplus	32	757,783,075.01	651,653,302.66
<b>Total Net Assets/Equity</b>	<b>₱</b>	<b><u>757,783,075.01 ₱</u></b>	<b><u>651,653,302.66</u></b>

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*This statement should be read in conjunction with the accompanying notes.*

**PHILIPPINE STATE COLLEGE OF AERONAUTICS**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**ALL FUNDS**  
**For the Year Ended December 31, 2018**

	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Revenue</b>			
Service and Business Income	13	₱ 137,795,047.82	₱ 88,501,564.86
<b>Total Revenue</b>		<u><b>137,795,047.82</b></u>	<u><b>88,501,564.86</b></u>
<b>Less: Current Operating Expenses</b>			
Personnel Services	14	97,582,932.07	74,504,937.26
Maintenance and Other Operating Expenses	15	106,612,750.72	98,797,293.80
Financial Expenses		-	120.00
Non-Cash Expenses	16	5,278,336.82	6,947,936.00
<b>Total Current Operating Expenses</b>		<u><b>209,474,019.61</b></u>	<u><b>180,250,287.06</b></u>
<b>Deficit from Current Operations</b>	33	<u><b>(71,678,971.79)</b></u>	<u><b>(91,748,722.20)</b></u>
Net Financial Assistance/Subsidy	17	<u><b>179,479,277.83</b></u>	<u><b>103,862,555.75</b></u>
<b>Surplus for the period</b>		<u><b>₱ 107,800,306.04</b></u>	<u><b>₱ 12,113,833.55</b></u>

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**PHILIPPINE STATE COLLEGE OF AERONAUTICS  
STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
ALL FUNDS**

**For the Year Ended December 31, 2018**

	<u>Note</u>	<u>Accumulated Surplus/(Deficit)</u> <u>2018</u>	<u>2017</u>
<b>Balance at January 1</b>	<b>₱</b>	<b>651,653,302.66</b>	<b>₱ 639,539,469.11</b>
<b>Add/(Deduct):</b>			
Changes in Accounting Policies			
Prior Period Adjustments/Unrecorded Income and Expenses	31	(1,670,533.69)	
Other Adjustments			
<b>Restated balance, January 1, 2018</b>		<u><b>649,982,768.97</b></u>	<u><b>639,539,469.11</b></u>
<b>Add/(Deduct):</b>			
<b>Changes in Net Assets/Equity for the Calendar Year</b>			
Surplus for the period	33	107,800,306.04	12,113,833.55
<b>Balance at December 31, 2018</b>	<b>₱</b>	<u><u><b>757,783,075.01</b></u></u>	<u><u><b>₱ 651,653,302.66</b></u></u>

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*This statement should be read in conjunction with the accompanying notes.*

**Philippine State College of Aeronautics**  
**STATEMENT OF CASH FLOWS**  
**ALL FUNDS**  
**For the Year Ended December 31, 2018**

	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Cash Flows from Operating Activities</b>			
<b>Cash Inflows</b>			
Receipt of Notice of Cash Allocation (NCA)	18	₱ 183,970,852.00	₱ 100,316,328.00
Collection of Income/Revenues	19	136,376,356.98	86,372,262.62
Collection of Receivables	20	777,545.79	4,194,221.71
Other Receipts	21	4,882,494.41	951,842.39
Adjustments	22	24,565,724.94	11,470,986.38
<b>Total Cash Inflows</b>		<b>350,572,974.12</b>	<b>203,305,641.10</b>
<b>Cash Outflows</b>			
Payment of Expenses	23	196,253,179.97	76,362,393.98
Grant of Cash Advances	24	5,648,346.68	56,815,872.32
Prepayments	25	14,312.11	4,045,439.74
Payment of Accounts Payable	26	11,021,683.37	2,314,868.31
Remittance of Personnel Benefit Contributions and Mandatory Deductions	27	22,595,791.54	22,884,119.54
Release of Inter-Agency Fund Transfers	28	75,200,000.00	14,100,000.00
Other Disbursements		-	704.81
Reversal of Unutilized NCA	29	7,694,884.08	3,872,751.41
<b>Total Cash Outflows</b>		<b>318,428,197.75</b>	<b>180,396,150.11</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>32,144,776.37</b>	<b>22,909,490.99</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment	30	318,180.00	690,832.69
<b>Total Cash Outflows</b>		<b>318,180.00</b>	<b>690,832.69</b>
<b>Net Cash Provided by (Used In) Investing Activities</b>		<b>(318,180.00)</b>	<b>(690,832.69)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		<b>31,826,596.37</b>	<b>22,218,658.30</b>
<b>Add: Cash and Cash Equivalent, January 1</b>		<b>295,045,920.30</b>	<b>272,827,262.00</b>
<b>Cash and Cash Equivalent, December 31</b>		<b>₱ 326,872,516.67</b>	<b>₱ 295,045,920.30</b>



**PHILIPPINE STATE COLLEGE OF AERONAUTICS**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

Particulars		Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
	Note				
<b>Receipts</b>					
Tax Revenue					-
Services and Business Income					-
Assistance and Subsidy					-
Shares, Grants and Donations					-
Gains					-
Other Non-Operating Income					-
Other Non-Operating Receipts					-
Loan Proceeds					-
Refund of Petty Cash and Advances					-
Others					-
		-	-	-	-
<b>Payments</b>	34				
Personnel Services	34.1				
Current Year Appropriation					
Agency Specific Budget		79,003,000.00	77,774,714.00	76,179,142.90	1,595,571.10
Automatic Appropriation		5,767,000.00	7,435,153.00	7,435,153.00	-
Special Purpose Fund		6,279,086.00	6,279,086.00	6,279,084.49	1.51
		91,049,086.00	91,488,953.00	89,893,380.39	1,595,572.61
Maintenance and Other Operating Expenses	34.2				
Current Year Appropriation		24,124,000.00	24,124,000.00	22,025,169.23	2,098,830.77
		24,124,000.00	24,124,000.00	22,025,169.23	2,098,830.77
Capital Outlay	34.3				
Current Year Appropriation					
Buildings and Other Structures		5,000,000.00	5,000,000.00	4,975,000.00	25,000.00
Machinery and Equipment		5,000,000.00	5,000,000.00	4,999,696.00	304.00
Prior Year's Appropriation					
		10,000,000.00	10,000,000.00	9,974,696.00	25,304.00
Financial Expenses					-
					-
		125,173,086.00	125,612,953.00	121,893,245.62	3,719,707.38
<b>NET RECEIPTS/PAYMENT</b>		(125,173,086.00)	(125,612,953.00)	(121,893,245.62)	(3,719,707.38)

Certified Correct:

**WILMA N. MEJIA**  
 Head of Budget Unit

Certified Correct:

**STEPHANIE KAITH A. CUELLAR**  
 Head of Accounting Unit