

PHILIPPINE STATE COLLEGE OF AERONAUTICS
STATEMENT OF FINANCIAL POSITION

(All Funds)

As at December 31, 2021

(In Philippine Peso)

	Note	2021	2020 Restated
ASSETS			
Current Assets			
Cash and Cash Equivalents	3.3, 4	538,572,110.53	501,222,732.82
Receivables	5	167,302,118.75	125,652,175.15
Inventories	3.4, 6	2,386,788.75	1,308,244.26
Other Current Assets	7	12,391,593.37	123,900,851.72
Total Current Assets		720,652,611.40	752,084,003.95
Non-Current Assets			
Property, Plant and Equipment	3.5, 8	453,900,362.31	381,303,804.42
Total Non-Current Assets		453,900,362.31	381,303,804.42
Total Assets		1,174,552,973.71	1,133,387,808.37
LIABILITIES			
Current Liabilities			
Financial Liabilities	3.2, 9	16,875,580.02	104,540,915.26
Inter-Agency Payables	10	50,023,635.03	7,803,997.54
Other Payables	11	3,475,053.92	816,991.18
Total Current Liabilities		70,374,268.97	113,161,903.98
Non-Current Liabilities			
Trust Liabilities	12	2,185,530.30	1,559,170.23
Total Non-Current Liabilities		2,185,530.30	1,559,170.23
Total Liabilities		72,559,799.27	114,721,074.21
Total Assets less Total Liabilities		1,101,993,174.44	1,018,666,734.16
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		1,101,993,174.44	1,018,666,734.16
Total Net Assets/Equity		1,101,993,174.44	1,018,666,734.16

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, 2021

(In Philippine Peso)

	Note	2021	2020 Restated
REVENUE			
Service and Business Income	13	313,317,008.75	87,238,304.94
Total Revenue		313,317,008.75	87,238,304.94
Less: Current Operating Expenses			
Personnel Services	14	149,205,934.54	134,194,925.48
Maintenance and Other Operating Expenses	15	169,738,480.99	113,186,228.26
Financial Expenses	16	1,538,893.70	-
Non-Cash Expenses	17	11,555,907.83	6,249,751.43
Total Current Operating Expenses		332,039,217.06	253,630,905.17
Surplus (Deficit) from Current Operations		(18,722,208.31)	(166,392,600.23)
Net Assistance/Subsidy	21	192,174,021.86	177,286,492.19
Surplus/(Deficit) for the period		173,451,813.55	10,893,891.96

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

PHILIPPINE STATE COLLEGE OF AERONAUTICS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
(All Funds)
For the Year Ended December 31, 2021
(In Philippine Peso)

	Note	2021	2020 Restated
Balance at January 1		1,018,666,734.16	999,094,111.74
Add/(Deduct):			
Prior period errors		-	2,482,586.52
Other adjustments	19	-	6,196,143.94
Restated balance		1,018,666,734.16	1,007,772,842.20
Add/(Deduct):			
Changes in Net Assets/Equity for the Calendar Year			
Surplus/(Deficit) for the period		173,451,813.55	10,893,891.96
Adjustment of net revenue recognized directly in net assets/equity	20	(90,125,373.27)	-
Total recognized revenue and expenses for the period		83,326,440.28	10,893,891.96
Balance at December 31		1,101,993,174.44	1,018,666,734.16

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, 2021

(In Philippine Peso)

	Note	2021	2020 Restated
Cash Flows From Operating Activities			
Cash Inflows			
Receipt of Notice of Cash Allocation	22	183,307,789.00	172,112,674.00
Collection of Income/Revenues	23	80,607,634.07	113,258,414.63
Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOCCs	24	165,263,461.02	-
Collection of Receivables	25	103,315.40	130,716.75
Other Receipts	26	88,323,976.80	1,207,823.46
Total Cash Inflows		517,606,176.29	286,709,628.84
Cash Outflows			
Remittance to National Treasury	20	87,761,106.30	-
Payment of Expenses	27	199,885,578.47	240,422,940.06
Purchase of Inventories		233,333.00	987,327.89
Grant of Cash Advances	28	16,259,607.96	10,368,230.56
Prepayments	29	998,000.00	23,797,871.81
Refund of Deposits	30	439,824.32	-
Payment of Accounts Payable	31	53,730,961.34	2,265,347.11
Remittance of Personnel Benefit Contributions and Mandatory Deductions	32	51,935,544.16	34,948,729.06
Grant of Financial Assistance/Subsidy	33	397,000.00	-
Reversal of Unutilized NCA	34	1,467.49	2,178,377.86
Total Cash Outflows		411,642,423.04	314,968,824.35
Net Cash Provided by (Used in) Operating Activities		105,963,753.25	(28,259,195.51)
Cash Flows From Investing Activities			
Cash Outflows			
Purchase/Construction of Property, Plant and Equipment	35	68,614,375.54	33,261,637.14
Total Cash Outflows		68,614,375.54	33,261,637.14
Net Cash Provided by (Used in) Operating Activities		(68,614,375.54)	(33,261,637.14)
Increase (Decrease) in Cash and Cash Equivalents		37,349,377.71	(61,520,832.65)
Cash and Cash Equivalents, January 1		501,222,732.82	562,743,565.47
Cash and Cash Equivalents, December 31		538,572,110.53	501,222,732.82

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

PHILIPPINE STATE COLLEGE OF AERONAUTICS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
(All Funds)
For the Year Ended December 31, 2021
(In Philippine Peso)

Particulars	Note	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Shares, Grants and Donations		-	-	-	-
Total Receipts		-	-	-	-
PAYMENTS					
	36				
Personnel Services	36.1	148,026,000.00	152,030,606.00	136,327,993.40	15,702,612.60
Maintenance and Other Operating Expenses	36.2	48,552,000.00	45,313,655.00	37,617,174.72	7,696,480.28
Capital Outlay	36.3	30,000,000.00	30,000,000.00	2,247,000.00	27,753,000.00
Total Payments		226,578,000.00	227,344,261.00	176,192,168.12	51,152,092.88
NET RECEIPTS/PAYMENTS		(226,578,000.00)	(227,344,261.00)	(176,192,168.12)	(51,152,092.88)

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