

**PHILIPPINE STATE COLLEGE OF AERONAUTICS**  
**STATEMENT OF FINANCIAL POSITION**

(All Funds)

**As at December 31, 2023**

(In Philippine Peso)

			<b>2022</b>
	<b>Note</b>	<b>2023</b>	<b>Restated</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3.3,4	618,949,059.03	557,267,041.43
Receivables	5	30,222,556.52	31,594,914.08
Inventories	3.4,6	15,382,194.94	7,808,892.13
Other Current Assets	7	31,652,391.88	19,125,565.19
<b>Total Current Assets</b>		<b>696,206,202.37</b>	<b>615,796,412.83</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.5, 8	825,663,046.88	817,113,915.03
Intangible Assets	3.7, 9	18,026,614.08	128,000.00
<b>Total Non-Current Assets</b>		<b>843,689,660.96</b>	<b>817,241,915.03</b>
<b>Total Assets</b>		<b>1,539,895,863.33</b>	<b>1,433,038,327.86</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	3.2, 10	15,603,360.94	12,266,982.45
Inter-Agency Payables	11	56,833,441.94	47,211,376.67
Intra-Agency Payables	12	874,912.60	-
Other Payables	13	199,984.72	231,575.86
<b>Total Current Liabilities</b>		<b>73,511,700.20</b>	<b>59,709,934.98</b>
<b>Non-Current Liabilities</b>			
Trust Liabilities	14	2,476,892.30	8,366,544.35
<b>Total Non-Current Liabilities</b>		<b>2,476,892.30</b>	<b>8,366,544.35</b>
<b>Total Liabilities</b>		<b>75,988,592.50</b>	<b>68,076,479.33</b>
<b>Total Assets less Total Liabilities</b>		<b>1,463,907,270.83</b>	<b>1,364,961,848.53</b>
<b>NET ASSETS/EQUITY</b>			
Accumulated Surplus/(Deficit)		1,463,907,270.83	1,364,961,848.53
<b>Total Net Assets/Equity</b>		<b>1,463,907,270.83</b>	<b>1,364,961,848.53</b>

*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, 2023**  
(In Philippine Peso)

	<b>Note</b>	<b>2023</b>	<b>2022 Restated</b>
<b>REVENUE</b>			
Service and Business Income	15	299,090,931.64	131,523,810.30
Shares, Grants and Donations		-	22,000,000.00
<b>Total Revenue</b>		<b>299,090,931.64</b>	<b>153,523,810.30</b>
<b>Less: Current Operating Expenses</b>			
Personnel Services	16	161,503,318.02	150,460,286.78
Maintenance and Other Operating Expenses	17	488,124,173.84	265,825,677.60
Financial Expenses	18	100.00	515.00
Non-Cash Expenses	19	31,651,759.59	28,633,223.55
<b>Total Current Operating Expenses</b>		<b>681,279,351.45</b>	<b>444,919,702.93</b>
<b>Surplus (Deficit) from Current Operations</b>		<b>(382,188,419.81)</b>	<b>(291,395,892.63)</b>
Net Assistance/Subsidy	23	481,856,820.94	311,156,342.28
<b>Surplus/(Deficit) for the period</b>		<b>99,668,401.13</b>	<b>19,760,449.65</b>

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**PHILIPPINE STATE COLLEGE OF AERONAUTICS**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**(All Funds)**  
**For the Year Ended December 31, 2023**  
(In Philippine Peso)

	Note	2023	2022 Restated
<b>Balance at January 1</b>		1,364,961,848.53	1,301,943,760.79
<b>Add/(Deduct):</b>			
Prior period errors		-	
Other adjustments	21		43,377,683.67
Others		-	
<b>Restated balance</b>		<u>1,364,961,848.53</u>	<u>1,345,321,444.46</u>
<b>Add/(Deduct):</b>			
<b>Changes in Net Assets/Equity for the</b>			
<b>Calendar Year</b>			
Surplus/(Deficit) for the period		99,668,401.13	19,760,449.65
Adjustment of net revenue recognized			
directly in net assets/equity	22	<u>(722,978.83)</u>	<u>(120,045.58)</u>
<b>Total recognized revenue and expenses</b>			
<b>for the period</b>		<u>98,945,422.30</u>	<u>19,640,404.07</u>
<b>Balance at December 31</b>		<u>1,463,907,270.83</u>	<u>1,364,961,848.53</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, 2023**

(In Philippine Peso)

	Note	2023	2022 Restated
<b>Cash Flows From Operating Activities</b>			
<b>Cash Inflows</b>			
Receipt of Notice of Cash Allocation	24	474,200,237.00	301,751,685.00
Collection of Income/Revenues	25	300,140,019.18	141,207,451.07
Receipt of Assistance and Subsidy from Other NGAs, LGUs and GOCCs	26	18,548,958.00	165,205,532.50
Collection of Receivables	27	539,177.52	504,848.40
Other Receipts and Adjustments	28	23,668,039.38	27,423,312.76
<b>Total Cash Inflows</b>		<b>817,096,431.08</b>	<b>636,092,829.73</b>
<b>Cash Outflows</b>			
Remittance to National Treasury	29	722,978.83	120,045.59
Payment of Expenses	29	254,630,924.86	246,337,107.32
Purchase of Semi -Expendable Equipment	30	1,906,778.48	1,717,729.99
Purchase of Inventories	30	13,993,627.27	799,897.02
Grant of Cash Advances	31	28,156,222.67	18,472,189.41
Prepayments	32	8,735,732.49	6,677,105.35
Refund of Deposits	33	11,650,139.24	-
Payment of Accounts Payable	34	1,942,020.51	4,578,243.03
Remittance of Personnel Benefit Contributions and Mandatory Deductions	35	51,917,853.59	53,981,152.88
Grant of Financial Assistance/Subsidy	36	3,068,800.00	72,262.50
Other Disbursements	37	274,955,880.00	136,215,260.00
Reversal of Unutilized NCA	38	1,277,553.58	62,066.72
Adjustments	39	50,620.00	15,000.00
<b>Total Cash Outflows</b>		<b>653,009,131.52</b>	<b>469,048,059.81</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>164,087,299.56</b>	<b>167,044,769.92</b>
<b>Cash Flows From Investing Activities</b>			
<b>Cash Outflows</b>			
Purchase/Construction of Property, Plant and Equipment	40	102,405,281.96	148,228,696.17
Purchase of Intangible Assets		-	121,142.85
<b>Total Cash Outflows</b>		<b>102,405,281.96</b>	<b>148,349,839.02</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>(102,405,281.96)</b>	<b>(148,349,839.02)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		<b>61,682,017.60</b>	<b>18,694,930.90</b>
<b>Cash and Cash Equivalents, January 1</b>		<b>557,267,041.43</b>	<b>538,572,110.53</b>
<b>Cash and Cash Equivalents, December 31</b>		<b>618,949,059.03</b>	<b>557,267,041.43</b>

*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, 2023**  
(in Philippine Peso)

Particulars	Note	Budgeted Amounts		Actual Amount on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECIEPTS					
Share, Grants and Donations		493,684,000.00	493,684,000.00	317,695,941.55	(175,988,058.45)
Total Receipts		493,684,000.00	493,684,000.00	317,695,941.55	(175,988,058.45)
PAYMENTS					
Personnel Services	41.1	155,175,000.00	164,523,002.00	146,345,401.56	18,177,600.44
Maintenance and Other Operating Expenses	41.2	362,537,500.00	562,541,207.16	319,564,118.92	242,977,088.24
Capital Outlay	41.3	25,000,000.00	32,000,000.00	3,749,250.00	28,250,750.00
Total Payments		542,712,500.00	759,064,209.16	469,658,770.48	289,405,438.68
NET RECEIPTS/PAYMENTS		(49,028,500.00)	(265,380,209.16)	(151,962,828.93)	(465,393,497.13)