

**PHILIPPINE STATE COLLEGE OF AERONAUTICS**  
**STATEMENT OF FINANCIAL POSITION**  
**(All Funds)**  
**As at December 31, 2024**  
(In Philippine Peso)

	Note	2024	2023 Restated
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	451,847,165.53	618,949,211.81
Receivables	5	30,125,548.80	30,222,556.52
Inventories	6	742,732.27	4,322,669.00
Other Current Assets	7	32,150,610.60	31,340,892.89
<b>Total Current Assets</b>		<b>514,866,057.20</b>	<b>684,835,330.22</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	880,154,648.99	819,661,524.74
Intangible Assets	9	12,720,083.71	18,026,614.08
<b>Total Non-Current Assets</b>		<b>892,874,732.70</b>	<b>837,688,138.82</b>
<b>Total Assets</b>		<b>1,407,740,789.90</b>	<b>1,522,523,469.02</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	10	18,697,797.48	18,366,211.53
Inter-Agency Payables	11	47,458,992.07	56,552,007.41
Intra-Agency Payables	12	1,237,487.53	882,163.60
Other Payables	13	232,187.97	199,984.72
<b>Total Current Liabilities</b>		<b>67,626,465.05</b>	<b>76,000,367.26</b>
<b>Non-Current Liabilities</b>			
Trust Liabilities	14	-	2,476,892.30
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>2,476,892.30</b>
<b>Total Liabilities</b>		<b>67,626,465.05</b>	<b>78,477,259.56</b>
<b>Total Assets less Total Liabilities</b>		<b>1,340,114,324.85</b>	<b>1,444,046,209.46</b>
<b>NET ASSETS/EQUITY</b>			
Accumulated Surplus/(Deficit)		1,340,114,324.85	1,444,046,209.46
<b>Total Net Assets/Equity</b>		<b>1,340,114,324.85</b>	<b>1,444,046,209.46</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, 2024**

(In Philippine Peso)

		<b>2024</b>	<b>2023 Restated</b>
	<b>Note</b>		
<b>REVENUE</b>			
Service and Business Income	15	111,285,819.49	299,091,084.42
<b>Total Revenue</b>		<b>111,285,819.49</b>	<b>299,091,084.42</b>
<b>Less: Current Operating Expenses</b>			
Personnel Services	16	193,185,292.24	161,794,326.34
Maintenance and Other Operating Expenses	17	316,846,938.19	490,825,245.58
Financial Expenses	18	2,350.00	100.00
Non-Cash Expenses	19	34,340,068.87	31,658,521.77
<b>Total Current Operating Expenses</b>		<b>544,374,649.30</b>	<b>684,278,193.69</b>
<b>Surplus (Deficit) from Current Operations</b>		<b>(433,088,829.81)</b>	<b>(385,187,109.27)</b>
Net Assistance/Subsidy	23	328,517,696.17	482,138,255.47
<b>Surplus/(Deficit) for the period</b>		<b>(104,571,133.64)</b>	<b>96,951,146.20</b>

*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, 2024**  
(In Philippine Peso)

	<b>Note</b>	<b>2024</b>	<b>2023 Restated</b>
<b>Balance at January 1</b>		<b>1,444,046,209.46</b>	<b>1,364,961,848.53</b>
<b>Add/(Deduct):</b>			
Prior period errors	21		(11,059,525.94)
<b>Restated balance</b>		<b>1,444,046,209.46</b>	<b>1,353,902,322.59</b>
<b>Add/(Deduct):</b>			
<b>Changes in Net Assets/Equity for the</b>			
<b>Calendar Year</b>			
Surplus/(Deficit) for the period		(104,571,133.64)	96,951,146.20
Adjustment of net revenue recognized			
directly in net assets/equity	22	639,249.03	<b>(6,807,259.33)</b>
<b>Total recognized revenue and expenses</b>			
<b>for the period</b>		<b>(103,931,884.61)</b>	<b>90,143,886.87</b>
<b>Balance at December 31</b>		<b>1,340,114,324.85</b>	<b>1,444,046,209.46</b>

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**PHILIPPINE STATE COLLEGE OF AERONAUTICS**  
**STATEMENT OF CASH FLOWS**  
**(All Funds)**  
**For the Year Ended December 31, 2024**  
(In Philippine Peso)

	Note	2024	2023 Restated
<b>Cash Flows From Operating Activities</b>			
<b>Cash Inflows</b>			
Receipt of Notice of Cash Allocation	24	318,138,218.00	474,200,237.00
Collection of Income/Revenues	25	110,869,378.58	300,140,171.96
Receipt of Assistance and Subsidy from			
Other NGAs, LGUs and GOCCs	26	2,374,612.00	18,548,958.00
Collection of Receivables	27	1,264,263.07	539,177.52
Receipt of Inter-Agency Fund Transfer	28	221,013.50	-
Receipt of Intra-Agency Fund Transfer	29	2,866,835.87	-
Other Receipts	30	24,898,952.17	23,646,174.02
Adjustments	30	657,115.91	21,865.36
<b>Total Cash Inflows</b>		<b>461,290,389.10</b>	<b>817,096,583.86</b>
<b>Cash Outflows</b>			
Remittance to National Treasury	31	-	722,978.83
Payment of Expenses	31	311,587,657.97	254,630,924.86
Purchase of Semi -Expendable Equipment	32	2,681,609.00	1,906,778.48
Purchase of Inventories	32	715,375.00	13,993,627.27
Grant of Cash Advances	33	32,957,725.14	28,156,222.67
Prepayments	34	4,478,087.74	8,735,732.49
Refund of Deposits		-	11,650,139.24
Payment of Accounts Payable	35	15,223,709.18	1,942,020.51
Remittance of Personnel Benefit Contributions			
and Mandatory Deductions	36	54,511,647.95	51,917,853.59
Release of Intra-Agency Fund Transfers	39	87,039,775.00	-
Release of Inter-Agency Fund Transfers	38	250,730.80	-
Grant of Financial Assistance/Subsidy	37	9,084,039.45	3,068,800.00
Other Disbursements	41	1,746,250.00	274,955,880.00
Reversal of Unutilized NCA	40	637,145.09	1,277,553.58
Adjustments	42	3,302,672.90	50,620.00
<b>Total Cash Outflows</b>		<b>524,216,425.22</b>	<b>653,009,131.52</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>(62,926,036.12)</b>	<b>164,087,299.56</b>
<b>Cash Flows From Investing Activities</b>			
<b>Cash Outflows</b>			
Purchase/Construction of Property,	43		
Plant and Equipment		104,176,010.16	102,405,281.96
<b>Total Cash Outflows</b>		<b>104,176,010.16</b>	<b>102,405,281.96</b>
<b>Net Cash Provided by (Used in) Investing Activities</b>		<b>(104,176,010.16)</b>	<b>(102,405,281.96)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(167,102,046.28)</b>	<b>61,682,170.38</b>
<b>Cash and Cash Equivalents, January 1</b>		<b>618,949,211.81</b>	<b>557,267,041.43</b>
<b>Cash and Cash Equivalents, December 31</b>		<b>451,847,165.53</b>	<b>618,949,211.81</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, 2024**  
(in Philippine Peso)

Particulars	Note	Budgeted Amounts		Actual Amount on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Share, Grants, and Donations		-	-	-	-
Total Receipts		-	-	-	-
PAYMENTS					
Personnel Services	44.1	164,082,000.00	180,761,038.40	175,107,270.24	5,653,768.16
Maintenance and Other Operating Expenses	44.2	266,499,000.00	258,580,364.60	126,417,656.63	132,162,707.97
Capital Outlays	44.3	25,000,000.00	25,000,000.00	3,540,164.00	21,459,836.00
Total Payments		455,581,000.00	464,341,403.00	305,065,090.87	159,276,312.13
NET RECEIPTS/PAYMENTS		(455,581,000.00)	(464,341,403.00)	(305,065,090.87)	(159,276,312.13)