

NATIONAL AVIATION ACADEMY OF THE PHILIPPINES
(formerly Philippine State College of Aeronautics)
COMPARATIVE STATEMENT OF FINANCIAL POSITION
(All Funds)
As at December 31, 2025
(In Philippine Peso)

	<u>Note</u>	<u>2025</u>	<u>Restated 2024</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	P 477,411,701.01	P 451,488,416.23
Receivables	5	45,442,351.24	30,125,548.79
Inventories	6	1,462,020.44	2,096,309.49
Other Current Assets	7	21,100,520.61	32,160,342.40
Total Current Assets		545,416,593.30	515,870,616.91
Non-Current Assets			
Property, Plant and Equipment	8	949,561,748.72	884,748,981.07
Intangible Assets	9	10,982,510.31	12,720,083.71
Total Non-Current Assets		960,544,259.03	897,469,064.78
Total Assets		1,505,960,852.33	1,413,339,681.69
LIABILITIES			
Current Liabilities			
Financial Liabilities	10	18,042,055.56	20,046,025.56
Inter-Agency Payables	11	11,952,269.39	25,522,992.07
Intra-Agency Payables	12	1,237,487.53	1,237,487.53
Other Payables	13	145,332.64	232,187.97
Total Current Liabilities		31,377,145.12	47,038,693.13
Non-Current Liabilities			
Trust Liabilities			
Provisions	15	53,208,276.17	53,208,276.17
Other Deferred Credits	14	19,136,980.37	18,086,980.37
Total Non-Current Liabilities		72,345,256.54	71,295,256.54
Total Liabilities		103,722,401.66	118,333,949.67
Total Assets less Total Liabilities		1,402,238,450.67	1,295,005,732.02
NET ASSETS/EQUITY			
Accumulated Surplus/(Deficit)		1,402,238,450.67	1,295,005,732.02
Total Net Assets/Equity	P	1,402,238,450.67	P 1,295,005,732.02

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

NATIONAL AVIATION ACADEMY OF THE PHILIPPINES
(formerly Philippine State College of Aeronautics)
COMPARATIVE STATEMENT OF FINANCIAL PERFORMANCE
(All Funds)
For the Year Ended December 31, 2025
(In Philippine Peso)

	<u>Note</u>	<u>2025</u>	<u>Restated 2024</u>
REVENUE			
Service and Business Income	16	P 312,660,803.62	P 109,114,691.92
Shares, Grants and Donations	17	<u>14,100,000.00</u>	<u>21,936,000.00</u>
Total Revenue		<u>326,760,803.62</u>	<u>131,050,691.92</u>
Less: Current Operating Expenses			
Personnel Services	18	214,665,526.73	193,657,328.65
Maintenance and Other Operating Expenses	19	510,770,460.49	323,780,395.08
Financial Expenses	20	800.00	500.00
Non-Cash Expenses	21	<u>59,834,295.91</u>	<u>36,956,890.02</u>
Total Current Operating Expenses		<u>785,271,083.13</u>	<u>554,395,113.74</u>
Surplus (Deficit) from Current Operations		<u>(458,510,279.51)</u>	<u>(423,344,421.82)</u>
Net Assistance/Subsidy	25	565,913,398.16	328,517,696.17
Surplus/(Deficit) for the period		<u>P 107,403,118.65</u>	<u>P (94,826,725.65)</u>

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

NATIONAL AVIATION ACADEMY OF THE PHILIPPINES
(formerly Philippine State College of Aeronautics)
COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS/EQUITY
Comparative
For the Year Ended December 31, 2025
(In Philippine Peso)

	<u>Note</u>	<u>2025</u>	<u>RESTATED 2024</u>
Balance at January 1	P	1,295,005,732.02	P 1,444,046,209.46
Add/(Deduct):			
Prior period errors	23		(11,997,709.09)
Other adjustments			(20,047,386.90)
Others			
Restated balance		<u>1,295,005,732.02</u>	<u>1,412,001,113.47</u>
Add/(Deduct):			
Changes in Net Assets/Equity for the Calendar Year			
Surplus/(Deficit) for the period		107,403,118.65	(94,826,725.65)
Adjustment of net revenue recognized			
directly in net assets/equity	24	<u>(170,400.00)</u>	<u>(22,168,655.79)</u>
Total recognized revenue and expenses for the period		<u>107,232,718.65</u>	<u>(116,995,381.45)</u>
Balance at December 31	P	<u>1,402,238,450.67</u>	<u>P 1,295,005,732.02</u>

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

NATIONAL AVIATION ACADEMY OF THE PHILIPPINES
(formerly Philippine State College of Aeronautics)
COMPARATIVE STATEMENT OF CASH FLOWS
(All Funds)
For the Year Ended December 31, 2025
(In Philippine Peso)

	<u>Note</u>	<u>2025</u>	<u>2024 Restated</u>
Cash Flows From Operating Activities			
Cash Inflows			
Receipt of Notice of Cash Allocation	26	P 552,190,533.00	P 318,138,218.00
Collection of Income/Revenues	27	312,643,056.90	110,510,629.28
Receipt of Assistance and Subsidy from			
Other NGAs, LGUs and GOCCs	28	2,389,150.00	2,374,612.00
Collection of Receivables	29	572,764.81	1,264,263.07
Receipt of Inter-Agency Fund Transfer	30		221,013.50
Receipt of Intra-Agency Fund Transfer	31		2,866,835.87
Other Receipts	32	35,323,363.97	24,898,952.17
Adjustments	32	751,234.80	657,115.91
Total Cash Inflows		903,870,103.48	460,931,639.80
Cash Outflows			
Remittance to National Treasury		599,487.42	
Payment of Expenses	33	318,288,605.71	311,587,657.97
Purchase of Semi -Expendable Equipment	34	3,719,936.79	2,681,609.00
Purchase of Inventories	34	5,434,935.10	715,375.00
Grant of Cash Advances	35	27,877,849.85	32,957,725.14
Prepayments	36	5,349,271.81	4,478,087.74
Payment of Accounts Payable	37	46,572,901.29	15,223,709.18
Remittance of Personnel Benefit Contributions			
and Mandatory Deductions	38	55,142,202.10	54,511,647.95
Release of Intra-Agency Fund Transfers	41	294,858,595.00	87,039,775.00
Release of Inter-Agency Fund Transfers	40		250,730.80
Grant of Financial Assistance/Subsidy	39		9,084,039.45
Other Disbursements	43		1,746,250.00
Reversal of Unutilized NCA	42	12,512.22	637,145.09
Adjustments	44	532,666.45	3,302,672.90
Total Cash Outflows		758,388,963.74	524,216,425.22
Net Cash Provided by (Used in) Operating Activities		145,481,139.74	(63,284,785.42)
Cash Flows From Investing Activities			
Cash Outflows			
Purchase/Construction of Property,	45	119,916,604.26	104,176,010.16
Plant and Equipment			
Total Cash Outflows		119,916,604.26	104,176,010.16
Net Cash Provided by (Used in) Investing Activities		(119,916,604.26)	(104,176,010.16)
Increase (Decrease) in Cash and Cash Equivalents		25,564,535.48	(167,460,795.57)
Cash and Cash Equivalents, January 1		451,847,165.53	618,949,211.81
Cash and Cash Equivalents, December 31	P	477,411,701.01	P 451,488,416.23

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

NATIONAL AVIATION ACADEMY OF THE PHILIPPINES
(formerly Philippine State College of Aeronautics)
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
(All Funds)
For the Year Ended December 31, 2025
(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	46				
Personnel Services	46.1	191,239,000.00	213,936,409.00	199,180,479.34	14,755,929.66
Maintenance and Other Operating Expenses	46,2	265,413,000.00	258,761,658.00	226,486,196.73	32,275,461.27
Capital Outlays	46.3	48,000,000.00	48,000,000.00	6,712,500.00	41,287,500.00
Total Payments		504,652,000.00	520,698,067.00	432,379,176.07	88,318,890.93
NET RECEIPTS/PAYMENTS		(504,652,000.00)	(520,698,067.00)	(432,379,176.07)	(88,318,890.93)