

PHILIPPINE PORTS AUTHORITY
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	6,606,627,847	8,633,392,099
Investments	7	1,004,025,004	3,500,000
Receivables	8	2,414,273,065	2,882,182,474
Inventories	9	145,881,383	124,311,036
Other Current Assets	10	950,891,960	842,441,687
Total Current Assets		11,121,699,259	12,485,827,295
Non-Current Assets			
Receivables	8	22,819,924	21,159,822
Investment Property	11	3,390,795,803	2,567,910,175
Property, Plant and Equipment	12	206,614,903,327	189,933,322,167
Intangible Assets	13	83,522,029	36,243,221
Other Non-Current Assets	14	190,030,687	524,684,374
Total Non-Current Assets		210,302,071,771	193,083,319,758
Total Assets		221,423,771,030	205,569,147,053
LIABILITIES			
Current Liabilities			
Financial Liabilities	15	3,328,536,235	4,527,580,547
Inter-Agency Payables	16	832,519,053	956,568,016
Intra-Agency Payables	17	151,989	113,669
Trust Liabilities	18	2,726,570,979	2,717,463,735
Deferred Credits/Unearned Income	19	664,781,757	514,925,277
Provisions	20	301,998,996	297,357,585
Other Payables	21	15,165,826	33,618,093
Total Current Liabilities		7,869,724,835	9,047,626,922
Non-Current Liabilities			
Financial Liabilities	15	1,222,247,473	1,586,727,637
Deferred Credits/Unearned Income	19	52,171,778,794	56,434,335,640
Provisions	20	298,467,187	286,285,479
Other Payables	21	448,685,518	607,053,257
Total Non-Current Liabilities		54,141,178,972	58,914,402,014
Total Liabilities		62,010,903,808	67,962,028,936
EQUITY			
Government Equity	22	6,492,112,012	6,480,975,112
Revaluation Surplus	23	102,187,039,052	81,522,578,881
Retained Earnings/(Deficit)	24	50,733,716,158	49,603,564,124
Total Equity		159,412,867,222	137,607,118,117
Total Liabilities and Equity		221,423,771,030	205,569,147,053

PHILIPPINE PORTS AUTHORITY
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>NOTE</u>	<u>2023</u>	<u>2022</u>
Income			
Service and Business Income	25	25,309,647,779	20,345,889,316
Shares, Grants and Donations	26	1,874,466	36,600
Gains	27	100,972,412	174,578,133
Other Non-Operating Income	28	32,702,317	17,562,705
Total Income		25,445,196,974	20,538,066,754
Expenses			
Personnel Services	29	2,340,300,705	2,143,889,165
Maintenance and Other Operating Expenses	30	3,638,535,350	3,862,312,139
Financial Expenses	31	51,977,599	63,143,933
Non-Cash Expenses	32	10,651,509,998	3,589,287,694
Total Expenses		16,682,323,653	9,658,632,931
Profit/(Loss) Before Tax		8,762,873,321	10,879,433,823
Income Tax Expenses/(Benefit)	33	2,885,686,299	2,946,669,326
Profit/(Loss) After Tax		5,877,187,022	7,932,764,497
Net Income/(Loss)		5,877,187,022	7,932,764,497
Other Comprehensive Income/(Loss) for the Period			
Comprehensive Income/(Loss)		5,877,187,022	7,932,764,497

PHILIPPINE PORTS AUTHORITY
CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	21,505,942,350	19,661,689,917
Collection of Receivables	13,102,443	15,438,650
Trust Receipts	4,303,126,530	3,716,646,096
Other Receipts	2,985,386,694	3,765,238,981
Total Cash Inflows	<u>28,807,558,018</u>	<u>27,159,013,644</u>
Cash Outflows		
Payment of Expenses	(10,275,960,248)	(8,050,551,877)
Grant of Cash Advances	(282,738)	-
Prepayments	(2,879,144,783)	(3,508,641,093)
Refund of Deposits	(549,226,409)	(1,615,617)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(1,731,102,486)	(644,323,197)
Release of Intra-Agency Fund Transfers	(512,560,432)	(81,380,953)
Other Disbursements	(2,046,721,425)	(1,756,744,808)
Total Cash Outflows	<u>(17,994,998,521)</u>	<u>(14,043,257,544)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>10,812,559,497</u>	<u>13,115,756,099</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	(7,066,510,605)	(9,026,412,552)
Purchase of Investments	(979,941,280)	-
Purchase of Intangible Assets	(63,159,016)	(3,114,157)
Total Cash Outflows	<u>(8,109,610,901)</u>	<u>(9,029,526,710)</u>
Adjustments		
Adjusted Cash Outflows	<u>(8,109,610,901)</u>	<u>(9,029,526,710)</u>
NetCash Provided By/(Used In) Investing Activities	<u>(8,109,610,901)</u>	<u>(9,029,526,710)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	(292,643,338)	(312,815,634)
Payment of Cash Dividends	(4,435,540,557)	(4,083,330,029)
Total Cash Outflows	<u>(4,728,183,895)</u>	<u>(4,396,145,663)</u>
Adjustments		
Adjusted Cash Outflows	<u>(4,728,183,895)</u>	<u>(4,396,145,663)</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(4,728,183,895)</u>	<u>(4,396,145,663)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(2,025,235,299)</u>	<u>(309,916,273)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>(1,528,953)</u>	<u>148,392,102</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>8,633,392,099</u>	<u>8,794,916,269</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>6,606,627,847</u>	<u>8,633,392,099</u>

**PHILIPPINE PORTS AUTHORITY
STATEMENT OF CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Retained Earnings, January 01, 2023	49,603,564,124
Add/(Deduct)	
CASH TRANSACTIONS	
1 Payment of Dividends	(4,435,540,557)
NON-CASH TRANSACTIONS	
2 Adjustment of prior years' depreciation	(454,015,737)
3 Adjustment of prior years' revenue	(206,271,375)
4 Asset Cost Adjustment	(156,646,387)
5 Adjustment in various taxes	(117,311,121)
6 Reclassification of Repairs and Maintenance to Fixed Assets	433,324,923
7 Reclassification of Prior Year's Expense to Fixed Assets	159,280,114
8 Adjustments on various Accounts Payables and adjustments affecting prior years' expense	30,145,152
	(311,494,431)
Total Prior Years' Adjustments	(4,747,034,988)
Adjusted Retained Earnings	44,856,529,136
Net Profit	5,877,187,022
Retained Earnings, December 31, 2023	50,733,716,158

**PHILIPPINE PORTS AUTHORITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Government Equity Note 22	Revaluation Surplus Note 23	Retained Earnings/ (Deficit) Note 24	Total
BALANCE AT JANUARY 1, 2022	6,480,975,112	81,590,864,693	45,075,794,761	133,147,634,566
CHANGES IN EQUITY FOR 2022				
Add/(Deduct):				
Comprehensive Income for the year			7,932,764,497	7,932,764,497
Dividends			(4,083,330,029)	(4,083,330,029)
Other Adjustments		(68,285,812)	678,334,894	610,049,083
BALANCE AT DECEMBER 31, 2022	6,480,975,112	81,522,578,881	49,603,564,124	137,607,118,117
CHANGES IN EQUITY FOR 2023				
Add/(Deduct):				
Comprehensive Income for the year			5,877,187,022	5,877,187,022
Dividends			(4,435,540,557)	(4,435,540,557)
Other Adjustments	11,136,900	20,664,460,170	(311,494,431)	20,364,102,639
BALANCE AT DECEMBER 31, 2023	6,492,112,012	102,187,039,052	50,733,716,158	159,412,867,222

PHILIPPINE PORTS AUTHORITY
DETAILED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	6,606,627,847	8,633,392,099
Cash on Hand	96,362,623	68,329,127
Cash-Collecting Officers	95,779,187	67,797,673
Petty Cash	583,436	531,453
Cash in Bank-Local Currency	5,793,143,292	7,343,942,405
Cash in Bank-Local Currency, Current Account	5,117,968,038	6,587,410,042
Cash in Bank-Local Currency, Savings Account	675,175,254	756,532,363
Cash in Bank-Foreign Currency	217,365,718	221,120,568
Cash in Bank-Foreign Currency, Savings Account	217,365,718	221,120,568
Cash Equivalents	499,756,214	1,000,000,000
Treasury Bills	499,756,214	0
Time Deposits-Local Currency	0	1,000,000,000
Investments	1,004,025,004	3,500,000
Financial Assets-Held to Maturity	999,525,004	0
Investments in Treasury Bills-Local	999,525,004	0
Allowance for Impairment-Investments in Treasury Bills-Local		
Net Value-Investments in Treasury Bills-Local	999,525,004	0
Other Investments	4,500,000	3,500,000
Other Investments	4,500,000	3,500,000
Allowance for Impairment-Other Investments		
Net Value-Other Investments	4,500,000	3,500,000
Receivables	2,414,273,065	2,882,182,474
Loans and Receivable Accounts	2,318,541,837	2,816,740,533
Accounts Receivable	75,625,942	47,753,016
Allowance for Impairment-Accounts Receivable	26,906,895	19,373,998
Net Value-Accounts Receivable	48,719,047	28,379,018
Notes Receivable	3,469,983	4,416,073
Allowance for Impairment-Notes Receivable		
Net Value-Notes Receivable	3,469,983	4,416,073
Interests Receivable	794,334	1,861,210
Allowance for Impairment-Interests Receivable		
Net Value-Interests Receivable	794,334	1,861,210
Service Concession Arrangements Receivable	2,332,515,553	2,801,791,266
Allowance for Impairment-Service Concession Arrangements Receivable		
Net Value-Service Concession Arrangements Receivable	66,957,081	19,707,035
Net Value-Service Concession Arrangements Receivable	2,265,558,472	2,782,084,232
Lease Receivables	15,690,583	10,704,895
Operating Lease Receivable	27,184,710	19,836,266
Allowance for Impairment-Operating Lease Receivable	11,494,126	9,131,371
Net Value-Operating Lease Receivable	15,690,583	10,704,895
Inter-Agency Receivables	16,710,670	17,802,779
Due from National Government Agencies	0	675,744
Due from Other Government Corporations	16,710,670	17,127,035
Intra-Agency Receivables	45,059,311	27,251,294

	<u>2023</u>	<u>2022</u>
Due from Operating/Field Units	45,059,311	27,251,294
Other Receivables	18,270,664	9,682,973
Receivables-Disallowances/Charges	17,487,078	8,674,047
Due from Officers and Employees	333,390	922,278
Other Receivables	450,197	86,648
Inventories	145,881,383	124,311,036
Inventory Held for Consumption	132,437,167	111,937,722
Office Supplies Inventory	10,218,712	10,937,162
Allowance for Impairment-Office Supplies Inventory		
Net Value-Office Supplies Inventory	10,218,712	10,937,162
Accountable Forms, Plates and Stickers Inventory	74,109,822	52,708,746
Allowance for Impairment-Accountable Forms, Plates and Stickers Inventory	6,156,326	
Net Value-Accountable Forms, Plates and Stickers Inventory	67,953,496	52,708,746
Medical, Dental and Laboratory Supplies Inventory	163,024	10,714
Allowance for Impairment-Medical, Dental and Laboratory Supplies Inventory	163,024	10,714
Net Value-Medical, Dental and Laboratory Supplies Inventory	2,225,976	1,860,350
Construction Materials Inventory	2,225,976	1,860,350
Allowance for Impairment-Construction Materials Inventory	2,225,976	1,860,350
Net Value-Construction Materials Inventory	637,094	
Electrical Supplies and Materials Inventory	637,094	0
Allowance for Impairment-Electrical Supplies and Materials Inventory	637,094	0
Net Value-Electrical Supplies and Materials Inventory	59,736,258	54,918,141
Other Supplies and Materials Inventory	8,497,391	8,497,391
Allowance for Impairment-Other Supplies and Materials Inventory	51,238,866	46,420,749
Net Value-Other Supplies and Materials Inventory		
Semi-Expendable Machinery and Equipment	6,558,355	7,249,729
Semi-Expendable Office Equipment	2,219,021	3,805,821
Semi-Expendable Information and Communication Technology Equipment	3,173,297	2,122,071
Semi-Expendable Communication Equipment	19,821	19,821
Semi-Expendable Disaster Response and Rescue Equipment	104,286	112,500
Semi-Expendable Military, Police and Security Equipment	867,546	974,036
Semi-Expendable Medical Equipment	40,079	40,079
Semi-Expendable Construction and Heavy Equipment	24,897	34,821
Semi-Expendable Other Machinery and Equipment	109,407	140,579
Semi-Expendable Furniture, Fixtures and Books	6,885,861	5,123,585
Semi-Expendable Furniture and Fixtures	6,885,861	5,123,585
Semi-Expendable Books	0	0
Other Current Assets	950,891,960	842,441,687
Advances	282,738	208,759
Advances to Special Disbursing Officer	219,359	54,792
Advances to Officers and Employees	63,379	153,967
Prepayments	936,382,557	827,544,962
Advances to Contractors/Sub-Contractors	70,852,639	151,960,272
Prepaid Rent	28,262	28,262
Prepaid Subscription	4,340,417	
Prepaid Insurance	910,988	7,246,011
Input tax	691,809,456	502,065,040
Withholding Tax at Source	168,050,256	165,746,877
Other Prepayments	390,540	498,500
Deposits	14,226,665	14,687,966
Guaranty Deposits	9,470,230	10,796,829
Other Deposits	4,756,436	3,891,138
Total Current Assets	11,121,699,259	12,485,827,295

	<u>2023</u>	<u>2022</u>
Non-Current Assets		
Receivables	22,819,924	21,159,822
Other Receivables	22,819,924	21,159,822
Receivables-Disallowances/Charges	12,373,984	4,052,015
Due from Officers and Employees	6,908,924	7,056,101
Allowance for Impairment-Due from Officers and Employees	35,040	
Net Value-Due to Officers and Employees	6,873,884	7,056,101
Other Receivables	100,814,029	100,616,499
Allowance for Impairment-Other Receivables	97,241,973	90,564,794
Net Value-Other Receivables	3,572,056	10,051,706
Investment Property	3,390,795,803	2,567,910,175
Land and Buildings	3,390,795,803	2,567,910,175
Investment Property, Land	3,269,102,457	2,471,770,370
Accumulated Impairment Losses-Investment Property, Land		
Net Value-Investment Property, Land	3,269,102,457	2,471,770,370
Investment Property, Buildings	551,645,821	493,709,657
Accumulated Depreciation-Investment Property, Buildings	429,952,475	397,569,853
Accumulated Impairment Losses-Investment Property, Buildings		
Net Value-Investment Property, Buildings	121,693,346	96,139,804
Property, Plant and Equipment	206,614,903,327	189,933,322,167
Land	56,395,594,797	44,800,874,122
Land	56,395,594,797	44,800,874,122
Accumulated Impairment Losses-Land		
Net Value-Land	56,395,594,797	44,800,874,122
Land Improvements	106,747,590	84,896,223
Other Land Improvements	168,264,286	137,806,413
Accumulated Depreciation-Other Land Improvements	61,516,696	52,910,190
Accumulated Impairment Losses-Other Land Improvements		
Net Value-Other Land Improvements	106,747,590	84,896,223
Infrastructure Assets	37,724,583,316	31,327,208,946
Seaport Systems	57,733,903,951	51,899,429,169
Accumulated Depreciation-Seaport Systems	19,996,476,403	20,559,375,991
Accumulated Impairment Losses-Seaport Systems	12,844,232	12,844,232
Net Value-Seaport Systems	37,724,583,316	31,327,208,946
Buildings and Other Structures	1,655,903,108	1,364,662,250
Buildings	2,352,349,621	2,105,771,960
Accumulated Depreciation-Buildings	696,344,326	741,007,522
Accumulated Impairment Losses-Buildings	102,187	102,187
Net Value-Buildings	1,655,903,108	1,364,662,250
Machinery and Equipment	4,772,843,769	4,402,518,202
Office Equipment	491,733,016	438,159,491
Accumulated Depreciation-Office Equipment	295,098,592	265,342,267
Accumulated Impairment Losses-Office Equipment		
Net Value-Office Equipment	196,634,424	172,817,224
Information and Communication Technology Equipment	726,386,064	569,105,840
Accumulated Depreciation-Information and Communication Technology Equipment	316,967,533	212,539,667
Accumulated Impairment Losses-Information and Communication Technology Equipment		
Net Value-Information and Communication Technology Equipment	409,418,531	356,566,173
Communications Equipment	177,691,011	168,032,049
Accumulated Depreciation-Communications Equipment	129,339,482	120,868,450

	<u>2023</u>	<u>2022</u>
Accumulated Impairment Losses-Communications Equipment		
Net Value-Communications Equipment	<u>48,351,530</u>	<u>47,163,600</u>
Construction and Heavy Equipment	<u>321,285,821</u>	<u>200,688,393</u>
Accumulated Depreciation-Construction and Heavy Equipment	57,726,039	24,083,129
Accumulated Impairment Losses-Construction and Heavy Equipment		
Net Value-Construction and Heavy Equipment	<u>263,559,782</u>	<u>176,605,264</u>
Disaster Response and Rescue Equipment	<u>22,806,650</u>	<u>22,806,650</u>
Accumulated Depreciation-Disaster Response and Rescue Equipment	12,181,876	8,198,010
Accumulated Impairment Losses-Disaster Response and Rescue Equipment		
Net Value-Disaster Response and Rescue Equipment	<u>10,624,774</u>	<u>14,608,640</u>
Military, Police and Security Equipment	<u>1,171,814,238</u>	<u>1,017,416,805</u>
Accumulated Depreciation-Military, Police and Security Equipment	274,530,001	179,242,713
Accumulated Impairment Losses-Military, Police and Security Equipment		
Net Value-Military, Police and Security Equipment	<u>897,284,236</u>	<u>838,174,092</u>
Medical Equipment	<u>10,091,358</u>	<u>10,091,358</u>
Accumulated Depreciation-Medical Equipment	3,761,057	2,873,830
Accumulated Impairment Losses-Medical Equipment		
Net Value-Medical Equipment	<u>6,330,301</u>	<u>7,217,528</u>
Sports Equipment	<u>1,595,413</u>	<u>1,595,413</u>
Accumulated Depreciation-Sports Equipment	1,042,590	913,273
Accumulated Impairment Losses-Sports Equipment		
Net Value-Sports Equipment	<u>552,823</u>	<u>682,140</u>
Technical and Scientific Equipment	<u>2,588,140,357</u>	<u>2,378,123,735</u>
Accumulated Depreciation-Technical and Scientific Equipment	898,623,954	766,353,508
Accumulated Impairment Losses-Technical and Scientific Equipment	0	1,113,210
Net Value-Technical and Scientific Equipment	<u>1,689,516,403</u>	<u>1,610,657,017</u>
Kitchen Equipment	<u>488,807</u>	<u>488,807</u>
Accumulated Depreciation-Kitchen Equipment	162,354	99,507
Accumulated Impairment Losses-Kitchen Equipment		
Net Value-Kitchen Equipment	<u>326,453</u>	<u>389,300</u>
Other Machinery and Equipment	<u>1,738,755,113</u>	<u>1,596,810,234</u>
Accumulated Depreciation-Other Machinery and Equipment	488,510,602	419,173,008
Accumulated Impairment Losses-Other Machinery and Equipment		
Net Value-Other Machinery and Equipment	<u>1,250,244,511</u>	<u>1,177,637,225</u>
Transporting Equipment	<u>405,594,786</u>	<u>513,826,173</u>
Motor Vehicles	<u>649,470,114</u>	<u>839,993,760</u>
Accumulated Depreciation-Motor Vehicles	275,853,448	335,978,665
Accumulated Impairment Losses-Motor Vehicles		
Net Value-Motor Vehicles	<u>373,616,666</u>	<u>504,015,095</u>
Watercrafts	<u>68,882,607</u>	<u>43,374,980</u>
Accumulated Depreciation-Watercrafts	36,904,488	33,563,902
Accumulated Impairment Losses-Watercrafts		
Net Value-Watercrafts	<u>31,978,120</u>	<u>9,811,078</u>
Furniture, Fixtures and Books	<u>80,532,402</u>	<u>91,590,406</u>
Furniture and Fixtures	<u>121,377,509</u>	<u>127,197,971</u>
Accumulated Depreciation-Furniture and Fixtures	40,896,655	35,659,113
Accumulated Impairment Losses-Furniture and Fixtures		
Net Value-Furniture and Fixtures	<u>80,480,854</u>	<u>91,538,858</u>
Books	<u>515,480</u>	<u>515,480</u>
Accumulated Depreciation-Books	463,932	463,932
Accumulated Impairment Losses-Books		
Net Value-Books	<u>51,548</u>	<u>51,548</u>

	<u>2023</u>	<u>2022</u>
Service Concession Assets	95,287,105,878	97,321,342,923
Service Concession-Seaport Systems	66,748,722,006	65,906,763,059
Accumulated Depreciation-Service Concession-Seaport Systems	21,784,079,656	19,133,816,337
Accumulated Impairment Losses-Service Concession-Seaport Systems	18,896,765	
Net Value-Service Concession-Seaport Systems	44,945,745,586	46,772,946,722
Service Concession-Buildings and Other Structures	330,488,651	330,488,651
Accumulated Depreciation-Service Concession-Buildings and Other Structures	223,945,922	214,844,603
Accumulated Impairment Losses-Service Concession-Buildings and Other Structures		
Net Value-Service Concession-Buildings and Other Structures	106,542,729	115,644,048
Service Concession-Machinery and Equipment	27,393,515,917	27,281,574,347
Accumulated Depreciation-Service Concession-Machinery and Equipment	5,164,806,876	3,177,301,138
Accumulated Impairment Losses-Service Concession-Machinery and Equipment		
Net Value-Service Concession-Machinery and Equipment	22,228,709,042	24,104,273,210
Service Concession-Transportation Equipment	8,538,195	3,600,000
Accumulated Depreciation-Service Concession-Transportation Equipment	1,104,619	61,538
Accumulated Impairment Losses-Service Concession-Transportation Equipment		
Net Value-Service Concession-Transportation Equipment	7,433,575	3,538,462
Service Concession-Furniture, Fixtures and Books	3,806,027	3,746,053
Accumulated Depreciation-Service Concession-Furniture, Fixtures and Books	2,011,631	1,673,538
Accumulated Impairment Losses-Service Concession-Furniture, Fixtures and Books		
Net Value-Service Concession-Furniture, Fixtures and Books	1,794,396	2,072,515
Service Concession-Land	27,995,853,451	26,321,840,865
Accumulated Depreciation-Land		
Accumulated Impairment Losses-Service Concession-Land		
Net Value-Service Concession-Land	27,995,853,451	26,321,840,865
Other Service Concession Assets	10,271,000	10,271,000
Accumulated Depreciation-Other Service Concession Assets	9,243,900	9,243,900
Accumulated Impairment Losses-Other Service Concession Assets		
Net Value-Other Service Concession Assets	1,027,100	1,027,100
Construction in Progress	10,185,997,681	10,026,402,922
Construction in Progress-Infrastructure Assets	10,185,997,681	10,026,402,922
Intangible Assets	83,522,029	36,243,221
Intangible Assets	83,522,029	36,243,221
Computer Software	135,124,248	71,965,233
Accumulated Amortization-Computer Software	51,602,219	35,722,012
Accumulated Impairment Losses-Computer Software		
Net Value-Computer Software	83,522,029	36,243,221
Other Non-Current Assets	190,030,687	524,684,374
Restricted Fund	21,506,893	21,389,051
Restricted Fund	21,506,893	21,389,051
Other Assets	168,523,794	503,295,323
Abandoned/Surrendered Property/Assets	388,544,443	408,546,694
Accumulated Impairment Losses-Abandoned/Surrendered Property/Assets	273,657,460	
Net Value-Abandoned/Surrendered Property/Assets	114,886,984	408,546,694
Other Assets	492,459,134	491,207,378
Accumulated Impairment Losses-Other Assets	438,822,323	396,458,748
Net Value-Other Assets	53,636,811	94,748,629

	<u>2023</u>	<u>2022</u>
Total Non-Current Assets	210,302,071,771	193,083,319,758
Total Assets	221,423,771,030	205,569,147,053
LIABILITIES		
Current Liabilities		
Financial Liabilities	3,328,536,235	4,527,580,547
Payables	3,052,138,028	4,234,937,209
Accounts Payable	2,987,265,446	4,174,488,436
Due to Officers and Employees	45,428,919	38,834,625
Interest Payable	19,443,663	21,614,149
Bills/Bonds/Loans Payable	276,398,207	292,643,338
Loans Payable-Foreign	276,398,207	292,643,338
Inter-Agency Payables	832,519,053	956,568,016
Inter-Agency Payables	832,519,053	956,568,016
Due to BIR	237,681,772	181,466,844
Due to GSIS	7,088,940	10,888,356
Due to Pag-IBIG	451,902	1,213,748
Due to PhilHealth	1,059,476	499,254
Due to NGAs	177,653	177,653
Due to Other Government Corporations	2,683,858	2,683,858
Due to LGUs	1,460	594
Income Tax Payable	583,373,990	759,637,708
Intra-Agency Payables	151,989	113,669
Due to Operating Units/Field Units	151,989	113,669
Trust Liabilities	2,726,570,979	2,717,463,735
Trust Liabilities	2,726,570,979	2,717,463,735
Trust Liabilities	554,287,991	679,692,195
Guaranty/Security Deposits Payable	1,655,802,182	1,541,025,532
Customers' Deposits Payable	485,844,432	477,245,514
Trust Liabilities-Disallowances/Charges	30,636,374	19,500,494
Deferred Credits/Unearned Income	664,781,757	514,925,277
Deferred Credits	664,781,757	514,925,277
Output Tax	640,613,246	490,828,142
Other Deferred Credits	24,168,511	24,097,135
Provisions	301,998,996	297,357,585
Provisions	301,998,996	297,357,585
Leave Benefits Payable	301,998,996	296,093,149
Retirement Gratuity Payable	0	1,264,437
Other Payable	15,165,826	33,618,093
Other Payable	15,165,826	33,618,093
Undistributed Collections	1,488,667	271,933
Other Payables	13,677,159	33,346,160
Total Current Liabilities	7,869,724,835	9,047,626,922
Non-Current Liabilities		
Financial Liabilities	1,222,247,473	1,586,727,637

	<u>2023</u>	<u>2022</u>
Bills/Bonds/Loans Payable	<u>1,222,247,473</u>	<u>1,586,727,637</u>
Loans Payable-Foreign	1,222,247,473	1,586,727,637
Deferred Credits/Unearned Income	<u>52,171,778,794</u>	<u>56,434,335,640</u>
Deferred Credits	<u>52,158,503,410</u>	<u>56,425,636,026</u>
Deferred Service Concession Revenue	52,158,503,410	56,425,636,026
Unearned Revenue/Income	<u>13,275,384</u>	<u>8,699,613</u>
Other Unearned Revenue/Income	13,275,384	8,699,613
Provisions	<u>298,467,187</u>	<u>286,285,479</u>
Provisions	<u>298,467,187</u>	<u>286,285,479</u>
Leave Benefits Payable	296,026,080	286,285,479
Retirement Gratuity Payable	2,441,107	
Other Payable	<u>448,685,518</u>	<u>607,053,257</u>
Other Payable	<u>448,685,518</u>	<u>607,053,257</u>
Other Payables	448,685,518	607,053,257
Total Non-Current Liabilities	<u>54,141,178,972</u>	<u>58,914,402,014</u>
Total Liabilities	<u>62,010,903,808</u>	<u>67,962,028,936</u>
EQUITY		
Government Equity	<u>6,492,112,012</u>	<u>6,480,975,112</u>
Government Equity	<u>6,492,112,012</u>	<u>6,480,975,112</u>
Government Equity	4,195,977,505	4,195,977,505
Contributed Capital	2,296,134,506	2,284,997,606
Revaluation Surplus	<u>102,187,039,052</u>	<u>81,522,578,881</u>
Revaluation Surplus	<u>102,187,039,052</u>	<u>81,522,578,881</u>
Revaluation Surplus	102,187,039,052	81,522,578,881
Retained Earnings/(Deficit)	<u>50,733,716,158</u>	<u>49,603,564,124</u>
Retained Earnings/(Deficit)	<u>50,733,716,158</u>	<u>49,603,564,124</u>
Retained Earnings/(Deficit)	50,733,716,158	49,603,564,124
Total Equity	<u>159,412,867,222</u>	<u>137,607,118,117</u>
Total Liabilities and Equity	<u>221,423,771,030</u>	<u>205,569,147,053</u>

PHILIPPINE PORTS AUTHORITY
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Income		
Service and Business Income		
Service Income		
Permit Fees	56,101,908	42,712,422
Registration Plates, Tags and Stickers Fees	400,922,804	385,265,481
Fines and Penalties-Service Income	53,704,024	23,957,914
Other Service Income	101,513,651	68,670,225
Total Service Income	612,242,387	520,606,042
Business Income		
Seminar/Training Fees	1,889,561	1,202,247
Rent/Lease Income	307,419,818	272,563,787
Seaport System Fees	19,039,582,585	18,670,535,656
Income from Hostels/Dormitories and Other Like Facilities	559,385	379,336
Income from Printing and Publication	842,100	1,547,059
Interest Income	63,827,304	32,909,435
Fines and Penalties-Business Income	8,190,559	3,732,871
Service Concession Revenue	5,021,398,785	631,643,507
Other Business Income	253,695,295	210,769,377
Total Business Income	24,697,405,392	19,825,283,274
Total Service and Business Income	25,309,647,779	20,345,889,316
Shares, Grants and Donations		
Grants and Donations		
Income from Grant and Donations in Kind	1,874,466	36,600
Total Grants and Donations	1,874,466	36,600
Total Shares, Grants and Donations	1,874,466	36,600
Gains		
Gain on Foreign Exchange (FOREX)	98,763,685	163,492,711
Gain on Sale of Property, Plant and Equipment	1,208,727	7,735,422
Gain from Changes in Fair Value of Financial Instruments	1,000,000	3,350,000
Other Gains	-	-
Total Gains	100,972,412	174,578,133
Other Non-Operating Income		
Sales Of Assets		
Sale of Garnished/Confiscated/Abandoned/Seized Goods and Property	1,187,507	-
Total Sale of Assets	1,187,507	-
Reversal of Impairment Loss	343,995	-
Reversal of Impairment Loss	343,995	-
Miscellaneous Income		
Miscellaneous Income	31,170,815	17,562,705
Total Miscellaneous Income	31,170,815	17,562,705
Total Other Non-Operating Income	32,702,317	17,562,705
Total Income	25,445,196,974	20,538,066,754
Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	1,376,313,138	1,213,006,006
Total Salaries and Wages	1,376,313,138	1,213,006,006
Other Compensation		
Personnel Economic Relief Allowance (PERA)	52,126,048	52,173,943

	2023	2022
Representation Allowance (RA)	18,610,872	18,476,955
Transportation Allowance (TA)	15,161,875	14,561,000
Clothing/Uniform Allowance	13,341,000	13,172,176
Laundry Allowance	5,400	6,000
Honoraria	-	-
Hazard Pay	389,680	91,380
Longevity Pay	1,449,157	2,333,724
Overtime and Night Pay	103,151,764	86,570,877
Year End Bonus	117,334,473	102,838,285
Cash Gift	10,982,500	10,989,750
Mid-Year Bonus	109,222,727	100,634,229
Directors and Committee Members' Fees	1,656,000	1,506,720
Other Bonuses and Allowances	187,209,499	156,304,840
Total Other Compensation	630,640,996	559,659,877
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	162,372,867	150,707,879
Pag-IBIG Contributions	2,631,352	2,583,441
PhilHealth Contribution	23,963,082	22,618,462
Employees Compensation Insurance Premiums	2,620,622	2,605,701
Total Personnel Benefit Contributions	191,587,922	178,515,483
Other Personnel Benefits		
Retirement Gratuity	1,176,670	-
Terminal Leave Benefits	140,581,980	192,707,799
Total Other Personnel Benefits	141,758,650	192,707,799
Total Personnel Services	2,340,300,705	2,143,889,165
Maintenance and Other Operation		
Traveling Expenses		
Traveling Expenses-Local	46,496,721	37,020,894
Traveling Expenses-Foreign	1,112,313	141,136
Total Travelling Expenses	47,609,034	37,162,031
Training and Scholarship Expenses		
Training Expenses	40,205,331	16,182,294
Total Training and Scholarship Expenses	40,205,331	16,182,294
Supplies and Materials Expenses		
Office Supplies Expenses	29,800,926	34,988,823
Accountable Forms Expenses	42,203,734	39,118,142
Medical, Dental and Laboratory Supplies Expenses	2,687,654	2,424,756
Fuel, Oil and Lubricants Expenses	43,078,510	50,525,684
Military, Police and Traffic Supplies Expenses	-	4,850,208
Semi-Expendable Machinery and Equipment Expenses	8,861,472	16,146,391
Semi-Expendable Furniture, Fixtures and Books Expenses	11,406,558	12,888,565
Other Supplies and Materials Expenses	11,311,637	25,281,658
Total Supplies and Materials Expenses	149,350,491	186,224,227
Utility Expenses		
Water Expenses	33,152,334	32,883,568
Electricity Expenses	197,769,714	187,264,967
Other Utility Expenses	462,370	413,737
Total Utility Expenses	231,384,418	220,562,272
Communication Expenses		
Postage and Courier Services	5,331,518	5,631,847
Telephone Expenses	9,625,637	10,837,053
Internet Subscription Expenses	29,297,244	29,929,570
Cable, Satellite, Telegraph and Radio Expenses	780,999	721,776
Total Communication Expenses	45,035,398	47,120,247
Awards/Rewards, Prizes and Indemnities		
Awards/Rewards Expenses	120,000	90,000
Total Awards/Rewards, Prizes and Indemnities	120,000	90,000
Survey, Research, Exploration and Development Expenses		

	2023	2022
Survey Expenses	14,274,608	12,723,216
Total Survey, Research, Exploration and Development Expenses	14,274,608	12,723,216
Demolition/Relocation and Desilting/Drilling/Dredging Expenses		
Demolition and Relocation Expenses	-	-
Desilting, Drilling and Dredging Expenses	998,142,820	563,731,337
Total Demolition/Relocation and Desilting/Drilling/Dredging Expenses	998,142,820	563,731,337
Confidential, Intelligence and Extraordinary Expenses		
Confidential Expenses	-	3,750,000
Total Confidential, Intelligence and Extraordinary Expenses	-	3,750,000
Professional Services		
Legal Services	1,370,000	1,416,437
Auditing Services	60,720,073	54,945,220
Consultancy Services	53,531,527	40,353,123
Other Professional Services	558,284,422	639,434,195
Total Professional Services	673,906,022	736,148,975
General Services		
Environment/Sanitary Services	2,668,720	1,202,516
Janitorial Services	152,793,074	158,441,253
Security Services	604,456,417	572,894,554
Other General Services	88,104,772	106,292,234
Total General Services	848,022,983	838,830,557
Repairs and Maintenance		
Repair and Maintenance-Infrastructure Assets	200,857	798,913,408
Repair and Maintenance-Buildings and Other Structures	163,736,065	30,089,113
Repair and Maintenance-Machinery and Equipment	259,763,544	159,248,707
Repair and Maintenance-Transportation Equipment	15,771,616	17,429,326
Repair and Maintenance-Furniture and Fixtures	2,236,959	1,299,589
Repair and Maintenance-Semi-Expendable Machinery and Equipment	145,443	292,301
Repair and Maintenance-Semi-Expendable Furniture, Fixtures and Equipment	22,500	87,373
Total Repairs and Maintenance	441,876,984	1,007,359,817
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	14,130,856	4,700,204
Fidelity Bond Premiums	13,087,272	11,855,701
Insurance/Reinsurance Expenses	44,705,237	43,084,117
Total Taxes, Insurance Premiums and Other Fees	71,923,365	59,640,021
Other Maintenance and Operating Expenses		
Advertising, Promotional and Marketing Expenses	2,320,971	2,536,744
Printing and Publication Expenses	3,113,670	4,994,239
Representation Expenses	20,184,368	19,881,948
Transportation and Delivery Expenses	3,486,969	2,121,959
Rent/Lease Expenses	2,994,378	3,632,980
Membership Dues and Contributions to Organizations	2,342,687	2,063,117
Documentary Stamps Expenses	4,472,210	
Subscription Expenses	26,847,086	16,921,226
Donations	-	70,521,842
Major Events and Conventions Expenses	425,443	544,108
Other Maintenance and Operating Expenses	10,496,113	9,568,981
Total Other Maintenance and Operating Expenses	76,683,895	132,787,146
Total Maintenance and Other Operating Expenses	3,638,535,350	3,862,312,139
Financial Expenses		
Financial Expenses		
Management Supervision/Trusteeship Fees		
Interest Expenses	33,122,149	40,818,055
Guarantee Fees	15,658,486	21,164,402
Bank Charges	1,663,776	505,837

	2023	2022
Other Financial Charges	1,533,189	655,639
Total Financial Expenses	51,977,599	63,143,933
Non-Cash Expenses		
Depreciation		
Depreciation - Investment Property	8,741,114.70	12,048,842
Depreciation-Land Improvements	8,878,950	9,308,034
Depreciation-Infrastructure Assets	1,770,376,345	1,695,994,927
Depreciation-Machinery and Equipment	558,705,824	495,389,373
Depreciation-Transportation Equipment	79,008,565	89,505,881
Depreciation-Furniture, Fixtures and Books	9,979,841	10,186,828
Depreciation-Service Concession Assets	5,256,905,577	993,027,728
Total Depreciation	7,692,596,216	3,305,461,614
Amortization		
Amortization-Intangible Assets	15,360,564	14,019,764
Total Amortization	15,360,564	14,019,764
Impairment Loss		
Impairment Loss-Financial Assets Held to Maturity		
Impairment Loss-Loans and Receivables	59,261,720	27,108,980
Impairment Loss-Lease Receivables	1,285,036	2,172,898
Impairment Loss-Other Receivables	6,548,284	131,839
Impairment Loss-Inventories	6,156,326	8,497,391
Impairment Loss-Investment Property	-	51,569
Impairment Loss-Property, Plant and Equipment	2,519,116,757	
Impairment Loss-Other Assets	46,031,818	253,971
Impairment Loss-Unservicable Assets	271,784,394	
Total Impairment Loss	2,910,184,336	38,216,647
Losses		
Loss on Sale of Assets	3,956,691	6,964,591
Loss of Assets	28,573,490	75,894,188
Other Losses	838,701	148,730,890
Total Losses	33,368,882	231,589,669
Total Non-Cash Expenses	10,651,509,998	3,589,287,694
Total Expenses	16,682,323,653	9,658,632,931
Profit/(Loss) Before Tax	8,762,873,321	10,879,433,823
Income Tax Expense/(Benefit)	2,885,686,299	2,946,669,326
Profit/(Loss) After Tax	5,877,187,022	7,932,764,497
Net Income/(Loss)	5,877,187,022	7,932,764,497
Other Comprehensive Income/(Loss) for the Period		
Total other Comprehensive Income/(Loss) for the Period	-	-
Comprehensive Income/(Loss)	5,877,187,022	7,932,764,497

PHILIPPINE PORTS AUTHORITY
DETAILED STATEMENT OF CASH FLOWS
AS OF DECEMBER 31, 2023
(With Comparative Figures for the Year Ended December 31, 2022)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Flows		
Collection of Income/Revenue	<u>21,505,942,350</u>	<u>19,661,689,917</u>
Collection of Service and Business Income	21,472,375,301	19,621,791,182
Collection of Other Non-Operating Income	33,567,049	39,898,735
Collection of Receivables	<u>13,102,443</u>	<u>15,438,650</u>
Collection of Receivable from Audit Disallowances and/or Charges	11,135,880	10,759,732
Collection of Other Receivables	1,966,563	4,678,918
Trust Receipts	<u>4,303,126,530</u>	<u>3,716,646,096</u>
Receipt of Guaranty/Security Deposits	664,003,059	552,005,859
Receipt of Customers' Deposits	2,055,321,572	1,791,580,647
Collection of Other Trust Receipts	1,583,801,899	1,373,059,589
Other Receipts	<u>2,985,386,694</u>	<u>3,765,238,981</u>
Receipt of Unearned Income/Revenue	116,673,687	
Receipt of Guaranty Deposits	1,239,209	1,130,688
Receipt of Other Deferred Credits	2,867,473,798	3,764,108,293
Total Cash Inflows	<u>28,807,558,018</u>	<u>27,159,013,644</u>
Cash Outflows		
Payment of Expenses	<u>(10,275,960,248)</u>	<u>(8,050,551,877)</u>
Payment of Personnel Services	(2,259,746,117)	(1,949,674,646)
Payment of Maintenance and Other Operating Expenses	(6,981,180,605)	(6,037,733,297)
Payment of Financial Expenses	(50,448,646)	(63,143,933)
Payment of Expenses Pertaining to/Incurred in the Prior Years	(984,584,880)	
Grant of Cash Advances	<u>(282,738)</u>	<u>-</u>
Advances for Special Purpose/Time-Bound Undertakings	(219,359)	
Advances to Officers and Employees	(63,379)	-
Prepayments	<u>(2,879,144,783)</u>	<u>(3,508,641,093)</u>
Prepaid Insurance	(40,038,225)	
Other Prepayments	(2,839,106,558)	(3,508,641,093)
Refund of Deposits	<u>(549,226,409)</u>	<u>(1,615,617)</u>
Payment of Guaranty Deposits	(549,226,409)	(1,615,617)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(1,731,102,486)</u>	<u>(644,323,197)</u>
Remittance of Taxes Withheld	(1,136,293,376)	(277,638,937)
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	(421,999,961)	(366,684,260)
Remittance of Other Personnel Benefits Contributions	(172,809,149)	-
Release of Intra-Agency Fund Transfers	<u>(512,560,432)</u>	<u>(81,380,953)</u>
Issuance of Fund to Other Funds	(512,560,432)	(81,380,953)
Other Disbursements	<u>(2,046,721,425)</u>	<u>(1,756,744,808)</u>
Refund of Customers' Deposit	(2,046,721,425)	(1,756,744,808)
Total Cash Outflows	<u>(17,994,998,521)</u>	<u>(14,043,257,544)</u>
Net Provided by/(Used In) Operating Activities	<u>10,812,559,497</u>	<u>13,115,756,099</u>

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	<u>(7,066,510,605)</u>	<u>(9,026,412,552)</u>
Construction of Infrastructure Assets		(392,627,589)
Purchase of Machinery and Equipment	(706,294,839)	(1,428,447,928)
Purchase of Transportation Equipment		(149,447,857)
Purchase of Furniture, Fixtures and Books	(690,335)	(47,076,995)
Construction in Progress	(6,359,525,432)	(7,008,812,183)
Purchase/Aquisition of Investments	<u>(979,941,280)</u>	-
Investment in Stocks/Bonds/Marketable Securities	(979,941,280)	
Purchase of Intangible Assets	<u>(63,159,016)</u>	<u>(3,114,157)</u>
Purchase of Computer Software	(63,159,016)	(3,114,157)
Total Cash Outflows	<u>(8,109,610,901)</u>	<u>(9,029,526,710)</u>
Net Cash Provided By/(Used In) Investing Activities	<u>(8,109,610,901)</u>	<u>(9,029,526,710)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	<u>(292,643,338)</u>	<u>(312,815,634)</u>
Payment of Foreign Loans	(292,643,338)	(312,815,634)
Payment of Cash Dividends	<u>(4,435,540,557)</u>	<u>(4,083,330,029)</u>
Total Cash Outflows	<u>(4,728,183,895)</u>	<u>(4,396,145,663)</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(4,728,183,895)</u>	<u>(4,396,145,663)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(2,025,235,299)</u>	<u>(309,916,273)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>(1,528,953)</u>	<u>148,392,102</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>8,633,392,099</u>	<u>8,794,916,269</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>6,606,627,847</u>	<u>8,633,392,099</u>