



AMWSLAI ANNUAL REPORT

2022

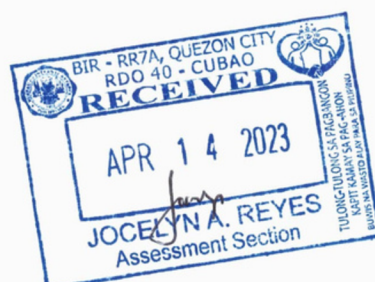




AUDITED FINANCIAL STATEMENTS

AIR MATERIEL WING SAVINGS AND LOAN ASSOCIATION, INC.
(A Non-Stock Savings and Loan Association)
STATEMENTS OF FINANCIAL POSITION
As at December 31, 2022 and 2021
(In Philippine Peso)

	2022	2021
ASSETS		
Cash and cash equivalents	P3,844,356,461	P3,518,933,032
Cash- withdrawable share reserve	353,715,603	351,755,415
Loans and receivables – net	19,958,495,409	20,679,241,502
Investment properties – net	22,870,811	23,666,699
Property and equipment – net	695,283,341	695,787,688
Right of use assets – net	6,041,280	1,064,056
Other assets	41,155,169	39,852,475
TOTAL ASSETS	P24,921,918,074	P25,310,300,867
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES		
Deposit liabilities	P3,509,103,506	P4,297,921,359
Accrued expenses	42,349,984	38,555,526
Net pension liability	171,826,910	169,197,784
Lease Liabilities	6,222,107	1,096,053
Other liabilities	1,604,441,281	1,077,543,000
	5,333,943,788	5,584,313,722
MEMBERS' EQUITY		
Capital contribution	15,479,293,012	16,444,196,670
Withdrawable share reserve	309,585,860	328,883,933
Surplus free	4,029,641,078	3,194,602,207
Other comprehensive loss	(255,035,429)	(266,185,430)
Other surplus reserve	24,489,765	24,489,765
	19,587,974,286	19,725,987,145
TOTAL LIABILITIES AND MEMBERS' EQUITY	P24,921,918,074	P25,310,300,867





AUDITED FINANCIAL STATEMENTS

AIR MATERIEL WING SAVINGS AND LOAN ASSOCIATION, INC.
 (A Non-Stock Savings and Loan Association)
 STATEMENTS OF COMPREHENSIVE INCOME
 For the years ended December 31, 2022 and 2021
 (In Philippine Peso)

	2022	2021
FINANCE INCOME	P3,113,750,633	P3,031,608,044
FINANCE COST	309,074,365	368,165,702
	2,804,676,268	2,663,442,342
OTHER INCOME	521,066,108	514,040,476
	3,325,742,376	3,177,482,818
OPERATING EXPENSES	1,173,991,832	1,122,427,276
NET INCOME BEFORE INCOME TAX	2,151,750,544	2,055,055,542
INCOME TAX EXPENSE	1,017,711	1,134,956
NET INCOME	2,150,732,833	2,053,920,586
OTHER COMPREHENSIVE INCOME (Remeasurement losses on defined benefit liability/plan asset)	11,150,001	19,463,426
TOTAL COMPREHENSIVE INCOME	P2,161,882,834	P2,073,384,012





AUDITED FINANCIAL STATEMENTS

AIR MATERIEL WING SAVINGS AND LOAN ASSOCIATION, INC.
(A Non-Stock Savings and Loan Association)
STATEMENTS OF CHANGES IN MEMBERS' EQUITY
For the years ended December 31, 2022 and 2021
(In Philippine Peso)

	2022	2021
MEMBERS' CAPITAL CONTRIBUTION		
Balance, January 1	P16,444,196,670	P17,050,413,800
Deposits from capital contribution	679,039,317	499,599,274
Transferred from dividends declared	148,899,354	132,012,138
Withdrawals	(1,792,842,329)	(1,237,828,542)
Balance, December 31	15,479,293,012	16,444,196,670
WITHDRAWABLE SHARES RESERVE		
Balance, January 1	328,883,933	341,008,276
Excess on WSR requirement	(19,298,073)	(12,124,343)
Balance, December 31	309,585,860	328,883,933
SURPLUS FREE		
Balance, January 1	3,194,602,207	2,252,069,337
Profit	2,150,732,833	2,053,920,586
Excess on WSR requirement	19,298,073	12,124,343
Prior period adjustment on loans	-	(129,210,583)
Dividends and other adjustment	(1,334,992,035)	(994,301,476)
Balance, December 31	4,029,641,078	3,194,602,207
OTHER SURPLUS RESERVE	24,489,765	24,489,765
OTHER COMPREHENSIVE LOSS		
Balance, January 1	(266,185,430)	(285,648,856)
Other comprehensive income	11,150,001	19,463,426
Balance, December 31	(255,035,429)	(266,185,430)
TOTAL MEMBERS' EQUITY	P19,587,974,286	P19,725,987,145





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(A Non-Stock Savings and Loan Association)

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AUDITED FINANCIAL STATEMENTS

AIR MATERIEL WING SAVINGS AND LOAN ASSOCIATION, INC.

(A Non-Stock Savings and Loan Association)

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2022 and 2021

(In Philippine Peso)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income before tax	P2,151,750,544	P2,055,055,542
Adjustments for:		
Provision for probable losses	360,000,000	420,000,000
Finance cost	309,074,365	368,165,702
Retirement benefits	33,779,127	32,551,608
Depreciation and amortization of leasehold improvements	43,776,653	38,306,711
Impairment loss on investment properties	-	1,329,995
Interest expense on lease liabilities	471,939	42,764
Gain on sale of property	(143,011)	(1,405,340)
Operating cash flows before changes in working capital	2,898,709,617	2,914,046,982
Changes in the operating assets and liabilities		
Decrease (increase) in:		
Loans and receivables	356,227,429	1,032,251,529
Other assets	(1,302,694)	6,928,169
Increase (decrease) in:		
Deposit liabilities	(1,630,086,670)	(740,216,999)
Accrued expenses	3,794,458	(10,344,933)
Other liabilities	526,898,281	319,782,907
Cash generated from operations	2,154,240,421	3,522,447,655
Lease liabilities paid	(3,002,984)	(1,483,069)
Income tax paid	(1,017,711)	(1,134,956)
Retirement benefits contribution (payment)	(20,000,000)	12,314,492
Net cash flows from operating activities	2,130,219,726	3,532,144,123
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(40,699,355)	(20,074,592)
Additions to investment properties	-	(2,600,100)
Proceeds from disposal of property and equipment	420,424	1,466,684
Proceeds from disposal of investment properties	625,399	1,267,050
Net cash flows used in investing activities	(39,653,532)	(19,940,958)

Forward





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STATEMENTS OF CASH FLOWS
For the years ended December 31, 2022 and 2021
(In Philippine Peso)

	2022	2021
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(309,074,365)	(368,165,702)
Bills payable	-	(667,719,298)
Proceeds from capital contribution	679,039,317	499,599,274
Withdrawals of capital contribution	(1,792,842,329)	(1,237,828,542)
Dividends and other adjustment	(340,305,200)	(299,211,818)
Net cash flows used in financing activities	(1,763,182,577)	(2,073,326,086)
NET INCREASE IN CASH AND CASH EQUIVALENTS	327,383,617	1,438,877,079
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	3,870,688,447	2,431,811,368
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	P4,198,072,064	P3,870,688,447
COMPOSITION		
Cash and cash equivalents	P3,844,356,461	P3,518,933,032
Cash-withdrawable share reserve	353,715,603	351,755,415
Total	P4,198,072,064	P3,870,688,447

