



AMWSLAI AUDITED FINANCIAL STATEMENT

2023





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, 2023 and 2022
(In Philippine Peso)

	NOTES	2023	2022
ASSETS			
Cash and cash equivalents	9	P4,793,860,732	P3,844,356,461
Cash- withdrawable share reserve	9	333,234,782	353,715,603
Loans and receivables – net	10	18,957,643,467	19,958,495,409
Investment properties – net	11	22,726,909	22,870,811
Property and equipment – net	12	730,664,048	695,283,341
Right of use assets – net	13,33	5,040,309	6,041,280
Other assets	14	51,749,563	41,155,169
TOTAL ASSETS		P24,894,919,810	P24,921,918,074
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
Deposit liabilities	16	P3,109,707,414	P3,509,103,506
Accrued expenses	18	42,056,734	42,349,984
Net pension liability	32	186,176,649	171,826,910
Lease Liabilities	33	5,349,084	6,222,107
Other liabilities	19	1,965,165,361	1,604,441,281
		5,308,455,242	5,333,943,788
MEMBERS' EQUITY			
Capital contribution	22	15,006,660,337	15,479,293,012
Withdrawable share reserve	23	300,133,207	309,585,860
Surplus free	24	4,511,242,408	4,029,641,078
Other comprehensive loss	32	(314,395,385)	(255,035,429)
Other surplus reserve	25	82,824,001	24,489,765
		19,586,464,568	19,587,974,286
TOTAL LIABILITIES AND MEMBERS' EQUITY		P24,894,919,810	P24,921,918,074

See Notes to the Financial Statements





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, 2023 and 2022
(In Philippine Peso)

	NOTES	2023	2022
FINANCE INCOME	27	P2,942,966,822	P3,113,750,633
FINANCE COST	29	255,347,303	309,074,365
		2,687,619,519	2,804,676,268
OTHER INCOME	28	542,272,257	521,066,108
		3,229,891,776	3,325,742,376
OPERATING EXPENSES	30,31	1,111,913,298	1,173,991,832
NET INCOME BEFORE INCOME TAX		2,117,978,478	2,151,750,544
INCOME TAX EXPENSE	34	1,073,890	1,017,711
NET INCOME		2,116,904,588	2,150,732,833
OTHER COMPREHENSIVE INCOME			
Remeasurement gains (losses) on defined benefit liability/plan asset	32	(59,359,956)	11,150,001
TOTAL COMPREHENSIVE INCOME		P2,057,544,632	P2,161,882,834

See Notes to the Financial Statements





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, 2023 and 2022
(In Philippine Peso)

	NOTES	2023	2022
MEMBERS' CAPITAL CONTRIBUTION	22		
Balance, January 1		P15,479,293,012	P16,444,196,670
Deposits from capital contribution		870,107,280	679,039,317
Transferred from dividends declared		134,381,072	148,899,354
Withdrawals		(1,477,121,027)	(1,792,842,329)
Balance, December 31		15,006,660,337	15,479,293,012
WITHDRAWABLE SHARES RESERVE	23		
Balance, January 1		309,585,860	328,883,933
Excess on WSR requirement		(9,452,653)	(19,298,073)
Balance, December 31		300,133,207	309,585,860
SURPLUS FREE	24		
Balance, January 1		4,029,641,078	3,194,602,207
Profit		2,116,904,588	2,150,732,833
Excess on WSR requirement	23	9,452,653	19,298,073
Addition to other surplus reserves	25	(58,334,236)	-
Dividends and other adjustment		(1,586,421,675)	(1,334,992,035)
Balance, December 31		4,511,242,408	4,029,641,078
OTHER SURPLUS RESERVE			
Balance, January 1	25	24,489,765	24,489,765
Addition to other surplus reserves		58,334,236	-
Balance, December 31		82,824,001	24,489,765
OTHER COMPREHENSIVE LOSS	32		
Balance, January 1		(255,035,429)	(266,185,430)
Other comprehensive income (loss)		(59,359,956)	11,150,001
Balance, December 31		(314,395,385)	(255,035,429)
TOTAL MEMBERS' EQUITY		P19,586,464,568	P19,587,974,286

See Notes to the Financial Statements





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, 2023 and 2022

(In Philippine Peso)

	NOTES	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income before tax		P2,117,978,478	P2,151,750,544
Adjustments for:			
Provision for probable losses	15	195,353,584	360,000,000
Finance cost	29	255,347,303	309,074,365
Retirement benefits	32	34,989,783	33,779,127
Depreciation and amortization of leasehold improvements	31	50,953,084	43,776,653
Interest expense on lease liabilities	31	537,890	471,939
Gain on retirement of ROU Assets	28	(10,458)	-
Gain on sale of property	28	(124,517)	(143,011)
Operating cash flows before changes in working capital		2,655,025,147	2,898,709,617
Changes in the operating assets and liabilities			
Decrease (increase) in:			
Loans and receivables	10	859,716,469	356,227,429
Other assets	14	(10,594,394)	(1,302,694)
Increase (decrease) in:			
Deposit liabilities	16	(1,393,030,732)	(1,630,086,670)
Accrued expenses	18	(293,250)	3,794,458
Other liabilities	19	360,724,080	526,898,281
Cash generated from operations		2,471,547,320	2,154,240,421
Lease liabilities paid	33	(3,096,478)	(3,002,984)
Income tax paid	34	(1,073,890)	(1,017,711)
Retirement benefits contribution (payment)		(138,334,236)	(20,000,000)
Net cash flows from operating activities		2,329,042,716	2,130,219,726
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	12	(83,696,088)	(40,699,355)
Additions to investment properties	11	(2,602,279)	-
Proceeds from disposal of property and equipment	12	327,710	420,424
Proceeds from disposal of investment properties	11	2,602,279	625,399
Net cash flows used in investing activities		(83,368,378)	(39,653,532)

Forward





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, 2023 and 2022
 (In Philippine Peso)

	NOTES	2023	2022
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid	29	(255,347,303)	(309,074,365)
Proceeds from capital contribution	22	870,107,280	679,039,317
Withdrawals of capital contribution	22	(1,477,121,027)	(1,792,842,329)
Dividends and other adjustment	26	(454,289,838)	(340,305,200)
Net cash flows used in financing activities		(1,316,650,888)	(1,763,182,577)
NET INCREASE IN CASH AND CASH EQUIVALENTS		929,023,450	327,383,617
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	9	4,198,072,064	3,870,688,447
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	9	P5,127,095,514	P4,198,072,064
COMPOSITION			
Cash and cash equivalents	9	P4,793,860,732	P3,844,356,461
Cash-withdrawable share reserve	9	333,234,782	353,715,603
Total		P5,127,095,514	P4,198,072,064

See Notes to the Financial Statements

