



AMWSLAI AUDITED FINANCIAL STATEMENT

2024





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, 2024 and 2023
(In Philippine Peso)

	NOTES	2024	2023
ASSETS			
Cash and cash equivalents	9	P4,828,883,508	P4,793,860,732
Cash- withdrawable share reserve	9	328,483,459	333,234,782
Loans and other receivables – net	10	18,681,428,038	18,957,643,467
Investment properties – net	11	26,883,929	22,726,909
Property and equipment – net	12	754,322,121	730,664,048
Right of use assets – net	13,33	7,805,897	5,040,309
Other assets	14	57,674,914	51,749,563
TOTAL ASSETS		P24,685,481,866	P24,894,919,810
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
Deposit liabilities	16	P2,945,881,892	P3,109,707,414
Accrued expenses	17	43,971,935	42,056,734
Net pension liability	31	18,276,969	186,176,649
Lease Liabilities	32	8,214,182	5,349,084
Other liabilities	18	2,009,384,584	1,965,165,361
		5,025,729,562	5,308,455,242
MEMBERS' EQUITY			
Capital contribution	21	14,894,331,794	15,006,660,337
Withdrawable share reserve	22	297,886,636	300,133,207
Surplus free	23	4,714,896,600	4,511,242,408
Other comprehensive loss	31	(343,143,359)	(314,395,385)
Other surplus reserve	24	95,780,633	82,824,001
		19,659,752,304	19,586,464,568
TOTAL LIABILITIES AND MEMBERS' EQUITY		P24,685,481,866	P24,894,919,810

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, 2024 and 2023
 (In Philippine Peso)

	NOTES	2024	2023
FINANCE INCOME	26	P2,792,973,773	P2,942,966,822
FINANCE COST	28	218,626,976	255,347,303
		2,574,346,797	2,687,619,519
OTHER INCOME	27	230,082,026	323,075,492
		2,804,428,823	3,010,695,011
OPERATING EXPENSES	29,30	880,268,013	892,716,533
NET INCOME BEFORE INCOME TAX		1,924,160,810	2,117,978,478
INCOME TAX EXPENSE	33	1,331,442	1,073,890
NET INCOME		1,922,829,368	2,116,904,588
OTHER COMPREHENSIVE INCOME			
Remeasurement gains (losses) on defined benefit liability/plan asset	31	(28,747,974)	(59,359,956)
TOTAL COMPREHENSIVE INCOME		P1,894,081,394	P2,057,544,632

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, 2024 and 2023
(In Philippine Peso)

	NOTES	2024	2023
MEMBERS' CAPITAL CONTRIBUTION	21		
Balance, January 1		P15,006,660,337	P15,479,293,012
Deposits from capital contribution		1,138,208,493	870,107,280
Transferred from dividends declared		155,685,643	134,381,072
Withdrawals		(1,406,222,679)	(1,477,121,027)
Balance, December 31		14,894,331,794	15,006,660,337
WITHDRAWABLE SHARES RESERVE	22		
Balance, January 1		300,133,207	309,585,860
Excess on WSR requirement		(2,246,571)	(9,452,653)
Balance, December 31		297,886,636	300,133,207
SURPLUS FREE	23		
Balance, January 1		4,511,242,408	4,029,641,078
Profit		1,922,829,368	2,116,904,588
Excess on WSR requirement	22	2,246,571	9,452,653
Addition to other surplus reserves	24	(12,956,632)	(58,334,236)
Dividends and other adjustment		(1,708,465,115)	(1,586,421,675)
Balance, December 31		4,714,896,600	4,511,242,408
OTHER SURPLUS RESERVE			
Balance, January 1	24	82,824,001	24,489,765
Addition to other surplus reserves		12,956,632	58,334,236
Balance, December 31		95,780,633	82,824,001
OTHER COMPREHENSIVE LOSS	31		
Balance, January 1		(314,395,385)	(255,035,429)
Other comprehensive income (loss)		(28,747,974)	(59,359,956)
Balance, December 31		(343,143,359)	(314,395,385)
TOTAL MEMBERS' EQUITY		P19,659,752,304	P19,586,464,568

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, 2024 and 2023

(In Philippine Peso)

	NOTES	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income before tax		P1,924,160,810	P2,117,978,478
Adjustments for:			
Provision for probable losses	15	143,886,546	195,353,584
Finance cost	28	218,626,976	255,347,303
Retirement benefits	31	33,352,346	34,989,783
Depreciation and amortization of leasehold improvements	30	62,254,196	50,953,084
Interest expense on lease liabilities	30	809,634	537,890
Impairment loss on investment properties	30	1,671,838	-
Gain on retirement of ROU Assets	27	(60,423)	(10,458)
Gain on sale of property	27	(1,364,681)	(124,517)
Operating cash flows before changes in working capital		2,383,337,242	2,655,025,147
Changes in the operating assets and liabilities			
Decrease (increase) in:			
Loans and receivables	10	143,224,336	859,716,469
Other assets	14	(5,925,351)	(10,594,394)
Increase (decrease) in:			
Deposit liabilities	16	(1,271,221,761)	(1,393,030,732)
Accrued expenses	17	1,915,201	(293,250)
Other liabilities	18	44,219,223	360,724,080
Cash generated from operations		1,295,548,890	2,471,547,320
Lease liabilities paid	32	(4,410,882)	(3,096,478)
Income tax paid	33	(1,331,442)	(1,073,890)
Retirement benefits contribution (payment)		(242,956,632)	(138,334,236)
Net cash flows from operating activities		1,046,849,934	2,329,042,716
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	12	(82,822,101)	(83,696,088)
Additions to investment properties	11	(9,527,975)	(2,602,279)
Proceeds from disposal of property and equipment	12	2,233,050	327,710
Proceeds from disposal of investment properties	11	3,501,761	2,602,279
Net cash flows used in investing activities		(86,615,265)	(83,368,378)

Forward

