



MANILA
INTERNATIONAL
AIRPORT
AUTHORITY

SECRETARY'S CERTIFICATE

I, **LEONIDES F. CRUZ**, Corporate Secretary of the Manila International Airport Authority, do hereby certify that at its 2021-9th Regular Board Meeting on 01 October 2021, the MIAA Board passed the following Resolution:

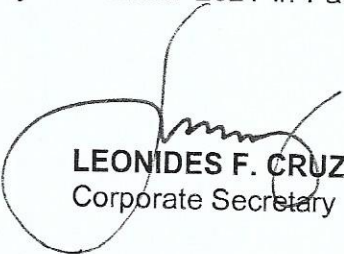
RESOLUTION NO. 2021-042

"RESOLVED, that the proposed MIAA Corporate Operating Budget (COB) for CY 2022 amounting to Php7.056 Billion with the deficit of Php1.957 Billion to be sourced from the proposed stand-by credit line with the bank, details of which COB are hereto incorporated to form as integral part of this resolution, be, as it is hereby, **approved**, subject to existing rules and regulations."

"RESOLVED, FURTHER, that as regard the stand-by credit line with the bank, that the MIAA General Manager, be, as he is hereby, **authorized**, to sign the loan agreement and all pertinent loan documents necessary to implement the approved credit line."

I further certify that the foregoing Resolution is still in full force and effect, and has not been repealed, amended, or modified as of this date.

IN WITNESS WHEREOF, I have signed and affixed the seal of the MIAA to this Secretary's Certificate this 14th day of October 2021 in Pasay City.


LEONIDES F. CRUZ
Corporate Secretary

**MIAA-CORPORATE BOARD SECRETARY
CERTIFIED TRUE COPY**





MANILA
INTERNATIONAL
AIRPORT
AUTHORITY



CORPORATE OPERATING **BUDGET**

NINYOY AQUINO INTERNATIONAL AIRPORT

2022
Edition

MANILA INTERNATIONAL AIRPORT AUTHORITY
CY 2022 Corporate Operating Budget

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MANILA INTERNATIONAL AIRPORT AUTHORITY
CY 2022 Corporate Operating Budget
(in thousands)

	2022 PROPOSED A	2021 ANNUALIZED B	2020 ACTUAL C	DIFF. A-B	%	DIFF. A-C	%
SOURCES							
Operating Revenues	5,045,027	3,669,698	5,096,135	1,375,329	37	(51,108)	(1)
Other Income	54,288	108,280	334,843	(53,992)	(50)	(280,555)	(84)
Total	5,099,315	3,777,978	5,430,978	1,321,337	35	(331,663)	(6)
USES							
Personal Services	958,800	909,075	975,311	49,725	5	(16,511)	(2)
MOOE	4,417,253	3,848,944	3,774,675	568,309	15	642,578	17
CAPEX	21,335	22,006	503,957	(671)	(3)	(482,622)	(96)
Debt Service	783,726	963,977	1,020,212	(180,251)	(19)	(236,486)	(23)
NG Share	824,730	593,982	563,051	230,748	39	261,679	46
Income Tax	50,450	36,697	37,760	13,753	37	12,690	34
Dividend	-	-	-	-	-	-	-
Total	7,056,294	6,374,681	6,874,966	681,613	11	181,328	3
Surplus (Deficit)	(1,956,979)	(2,596,703)	(1,443,988)	639,724	25	(512,991)	(36)

GROSS REVENUES

CY 2022

(in thousands)

REVENUE ACCOUNTS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%
Passenger terminal fees	921,379	699,786	1,168,396	221,593	32	(247,017)	(21)
International	403,090	346,168	740,196	56,922	16	(337,106)	(46)
Domestic	518,289	353,618	428,200	164,671	47	90,089	21
Aeronautical fees	1,571,248	1,278,018	1,828,187	293,230	23	(256,939)	(14)
International	1,275,382	1,039,686	1,527,343	235,696	23	(251,961)	(16)
Domestic	295,866	238,332	300,844	57,534	24	(4,978)	(2)
Rentals	1,812,223	1,087,128	1,170,250	725,095	67	641,973	55
Terminal Spaces	877,661	268,075	221,267	609,586	227	656,394	297
Check-in-Counters	153,158	52,971	184,884	100,187	189	(31,726)	(17)
GAA / Other Areas	781,404	766,082	764,099	15,322	2	17,305	2
Concessions Privilege Fees	497,284	372,715	614,778	124,569	33	(117,494)	(19)
Car parking fees	52,659	50,151	76,200	2,508	5	(23,541)	(31)
Miscellaneous revenues	190,234	181,900	238,324	8,334	5	(48,090)	(20)
GROSS REVENUES	5,045,027	3,669,698	5,096,135	1,375,329	37	(51,108)	(1)

CY 2022 REVENUE ASSUMPTIONS

PASSENGER TERMINAL FEE (PTF)

Particulars	International	Domestic
% change in total departing pax - 2022 vs. 2021	10.83%	46.57%
Projected departing pax	1,394,689	3,169,445
Exemption rate	21%	1%
Projected paying pax	1,101,804	3,137,751

PASSENGER FORECAST

A. International

Increase of 10.83% in international departing passengers was derived by applying linear trend projections to monthly historical traffic data from May 2020 to July 2021

B. Domestic

Increase of 46.57% in domestic departing passengers was derived by applying linear trend projections to monthly historical traffic data from May 2020 to July 2021

RATE ASSUMPTION

A. International

Particulars	Amount
MIAA	348.21
VAT	41.79
NCASC	60.00
NG	100.00
Rate / pax	Php 550.00

B. Domestic

Particulars	Amount
MIAA	165.18
VAT	19.82
NCASC	15.00
Rate / pax	Php 200.00

AERONAUTICAL FEE

Particulars	International	Domestic	GenAv
% change in total flights - 2022 vs. 2021	22.67%	24.75%	0.99%
No. of flights CY 2022	43,024	65,195	30,392
Average aero fees / flight	US\$ 587.00	US\$ 88.00	US\$ 4
Php/US\$ Conversion Rate	50.50	50.50	50.50
TOTAL	1,275,381,944	289,726,580	6,139,184

FLIGHT FORECAST

A. International

Increase of 22.67% in international flight operations was derived by applying linear trend projections to monthly historical traffic data from May 2020 to July 2021.

B. Domestic

Increase of 24.75% in domestic flight operations was derived by applying linear trend projections to monthly historical traffic data from May 2020 to July 2021.

C. General Aviation

Increase of 0.99% in General Aviation operations was derived by applying linear trend projections to monthly historical traffic data from May 2020 to July 2021.

RENTALS, CONCESSION PRIVILEGE FEE (CPF) & OTHER REVENUE SOURCES

Rentals, CPF & other sources of revenues were based on prevailing rates per A.O No.1, Series of 2000 and MIAA Board-approved rates. However, the projected increase in passengers and CPF from concessionaires paying based on percentage of gross sales as well as fast turn-over of car park users also contributed to the increase in the total revenues.

COMPARATIVE ITEMIZATION OF PERSONAL SERVICES

CY 2022

(in thousands)

PARTICULARS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%
Salaries and Wages	526,782	504,668	471,652	22,114	4	55,130	12
Allowances and Bonuses							
Meal & Rice Allowance	41,850	40,157	37,530	1,693	4	4,320	12
PERA	37,200	36,064	33,705	1,136	3	3,495	10
RATA	10,861	9,661	9,029	1,200	12	1,832	20
Uniform Allowance	9,300	9,000	8,046	300	3	1,254	16
Hazard Pay	13,538	12,052	40,573	1,486	12	(27,035)	(67)
Medical Allowance	3,875	3,704	3,462	171	5	413	12
13th month Pay	43,898	42,442	39,665	1,456	3	4,233	11
Cash Gift	7,750	7,500	7,081	250	3	669	9
Performance Based Bonus	27,265	23,709	-	3,556	15	27,265	100
Performance Enhancement Incentive	7,750	7,500	6,975	250	3	775	11
Mid-year Bonus	43,898	42,538	39,755	1,360	3	4,143	10
Overtime & Night Differential	76,350	72,977	68,203	3,373	5	8,147	12
Children's Allowance	2,232	1,941	380	291	15	1,852	487
Laundry Allowance	230	219	205	11	5	25	12
Other Allowances	5,130	417	115,710	4,713	1130	(110,580)	(96)
Personnel Benefit Contributions							
GSIS	63,214	60,741	56,767	2,473	4	6,447	11
PAG-IBIG	1,860	1,798	1,680	62	3	180	11
PHILHEALTH	7,591	7,230	6,757	361	5	834	12
ECC	1,860	1,830	1,710	30	2	150	9
Other Personnel Benefits							
Gratuity Pay & Terminal Leave	8,249	7,173	9,386	1,076	15	(1,137)	(12)
Monetization of Leave Credits	18,117	15,754	17,040	2,363	15	1,077	6
TOTAL	958,800	909,075	975,311	49,725	5	(16,511)	(2)

CY 2022 PERSONAL SERVICES ASSUMPTION

1 SALARIES AND WAGES

1.1 Permanent Positions

Computed for 1,550 filled and unfilled DBM Approved Plantilla positions based on SSL 4 tranche 4 pursuant to Executive Order No. 36 s. 2017

2 STANDARD ALLOWANCES, BENEFITS AND BONUSES

2.1 Performance Based Bonus (PBB)

Computed for all employees based on forced ranking system as per GCG Memorandum Circular No. 2017-01 dated 09 June 2017 and 2018-01 dated 31 January 2018.

2.2 Productivity Enhancement Incentive (PEI)

Computed for all employees at **Php 5,000** per employee as per GCG Memorandum Circular No. 2012-11 (Re-Issued) dated 06 December 2012 and per Executive Order No. 201 s. 2016.

2.3 13th Month Pay (Year-End Bonus)

Computed for all employees at **one (1) month basic salary** per Executive Order No. 201 s. 2016 and GCG-CPCS Implementing Circular No. 2016-01 (Re-Issued).

2.4 Mid-year Bonus

Computed for all employees at **one (1) month basic salary**, per Executive Order No. 203 s. 2016 dated March 22, 2016. Computation was based on the assumption pertaining to the proposed budget for salaries.

2.5 Cash Gift

Computed for all employees at **Php 5,000** per employee, pursuant to Republic Act No. 8441 dated Dec. 22, 1997 and per Executive Order No. 203 s. 2016.

3 ALLOWANCES

Incentives

3.1 Hazard Pay

1. Computed for MIAA officials and employees (permanent, casual and contractual) at **Php 600** per month per letter-approval of the President dated 24 March 2003.

2. Hazard Pay of Medical Division personnel was based on the computation under the Magna Carta of Public Health Workers at as provided under CSC-DBM Joint Circular no. 1, s. 2016

3.2 Meal/Rice Allowance

Computed for all employees at **Php 2,250** per month per employee pursuant to MIAA Board Resolution No. 92-84 dated 31 August 1992 and RTC Decision on Civil Case No. 03-0050.

3.3 Representation & Transportation Allowance (RATA)

Computed for Managers and Officers-in-Charge positions based on GAA rates.

3.4 Overtime Pay

Computed for employees at **30% of the total annual basic salary**, per CSC-DBM Joint Circular No. 1, s. 2015 dated November 25, 2015.

3.5 Night Differential

Computed for employees with night shift duty. The computation is $\text{monthly basic pay} \div 22 \text{ days} \div 8 \text{ (rate per hour)} \times \text{number of hours (rendered ND)} \times 20\%$ CSC-DBM Joint Circular No. 1, s. 2015 dated November 25, 2015

Fixed Allowances

- 3.6 **Personnel Economic Relief Allowance (PERA)** Computed for all MIAA employees (permanent, casual and contractual at **Php 2,000** each per month, per DBM Budget Circular No. 2011-2 dated September 26, 2011.
- 3.7 **Children's Allowance** Computed for employees with children at **Php 30** per child per month pursuant to MIAA Board Resolution No. 95-32 dated 07 April 1995.
- 3.8 **Medical Allowance** Computed at **Php 2,500** per employee and shall be given in kind in the form of health insurance premium which shall be allocated for medical needs/check-up, hospitalization.
- 3.9 **Uniform Allowance** Computed at **Php 6,000** per employee per GAA FY 2018.
- 3.10 **Laundry Allowance** Computed for 34 Medical Division Personnel only who are required to wear the prescribed uniform during office hours. They were allotted **Php 150** per month per Magna Carta of Public Health Workers.
- 3.11 **Terminal Leave and Gratuity Pay** Compulsory retirement of employees per CSC MC No. 14, s. 1999 and RA 1616. The Terminal Leave is = to total no. of leave credits x monthly rate x .0478087. The Gratuity Pay is = to Years of Service x Highest Salary Received x 2. At 65 years per CSC laws and rules.

Other Allowances

- 3.12 **Special Counsel Allowance** Computed based on DBM National Compensation Circular No. 75 and Section 52 of GAA 2018 for 8 key Officials at **Php 2,500** per month.
- 3.13 **Anniversary Bonus** Computed based on A.O. 263, s. 1996 Authorizing the grant of anniversary bonus to officials and employees of government entities including GOCCs at **Php 3,000** per employee.

4 FIXED EXPENDITURES

- 4.1 **GSIS** Employer's share was computed for all employees at **12%** of the total basic salary.
- 4.2 **PAG-IBIG** Contribution was computed for permanent and casual positions at **Php 100** per month per employee.
- 4.3 **PHILHEALTH** Contribution was computed for all positions at a maximum employer's share at rate specified by law.
- 4.4 **ECC** Contribution was computed for permanent, casual and contractual positions at **Php 100** per month per employee.

MAINTENANCE AND OTHER OPERATING EXPENSES (MOOE)

CY 2022

(in thousands)

PARTICULARS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%	Annex
Water Light and Power	952,403	746,985	655,269	205,418	27	297,134	45	C-1
Repairs and Maintenance	347,580	255,471	300,120	92,109	36	47,460	16	C-2
Contracted Services	2,498,168	2,269,546	2,218,057	228,622	10	280,111	13	C-3
Rent Expense	270,926	269,362	265,320	1,564	1	5,606	2	C-4
Insurance and Bonds	88,078	77,511	67,368	10,567	14	20,710	31	C-5
Miscellaneous	260,098	230,069	268,541	30,029	13	(8,443)	(3)	C-6
TOTAL	4,417,253	3,848,944	3,774,675	568,309	15	642,578	17	

WATER, LIGHT and POWER
CY 2022
(in thousands)

PARTICULARS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%
Light and Power	858,367	667,781	594,909	190,586	29	263,458	44
Water	94,036	79,204	60,360	14,832	19	33,676	56
TOTAL	952,403	746,985	655,269	205,418	27	297,134	45

REPAIRS AND MAINTENANCE**CY 2022****(in thousands)**

PARTICULARS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%
Land Improvements	1,500	1,100	34,877	400	36	(33,377)	(96)
Infrastructure Assets	31,604	28,843	31,122	2,761	10	482	2
Buildings and Other Structures	95,562	45,161	118,072	50,401	112	(22,510)	(19)
Machinery and Equipment	199,960	163,627	104,448	36,333	22	95,512	91
Transportation Equipment	18,334	16,240	8,200	2,094	13	10,134	124
Furniture and Fixtures	620	500	3,401	120	24	(2,781)	(82)
TOTAL	347,580	255,471	300,120	92,109	36	47,460	16

CONTRACTED SERVICES

CY 2022

(in thousands)

PARTICULARS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%
JANITORIAL SERVICES	496,700	447,080	399,656	49,620	11	97,044	24
MANPOWER SERVICES	812,788	802,520	770,930	10,268	1	41,858	5
SECURITY SERVICES	521,000	484,545	517,686	36,455	8	3,314	1
OTHER SERVICES	667,680	535,401	529,785	132,279	25	137,895	26
Comprehensive Service Maintenance Agreement for Smith Heimann/CEIA Security Screening Equipment with SSA for Parts and Consumables at NAIA T1 - T4	120,086	108,873	135,062	11,213	10	(14,976)	(11)
Comprehensive Service Maintenance Agreement (CSMA) For L3 Security Equipment Lots 1, 2 & 3 with SSA for L3 Parts & Consumables	50,994	-	-	50,994	100	50,994	100
Baggage Handling System (T3)	88,000	60,936	104,500	27,064	44	(16,500)	(16)
CUTE System (T1, T2, T3)	94,000	82,012	81,737	11,988	15	12,263	15
Maintenance and Calibration of VIS 108 and SX Examiner EDS of levels 1, 2 & 3 x-ray machines (T2 & T3)	91,500	91,203	53,838	297	0.33	37,662	70
Asphalt Supply Support Agreement	60,000	53,090	43,553	6,910	13	16,447	38
Maintenance of Greeneries	27,000	24,847	16,703	2,153	9	10,297	62
Derubberizing and Vacuum Sweeping	38,000	36,746	28,519	1,254	3	9,481	33
Land Scaping Services	28,000	21,597	13,394	6,403	30	14,606	109
Centralized Air-conditioning System - T3	24,000	12,523	12,090	11,477	92	11,910	99
Trash Collection Services	24,000	22,492	22,492	1,508	7	1,508	7
General Pest Abatement Services	14,500	14,182	11,197	318	2	3,303	29
Maintenance Services of Elevators, Escalators and Moving Walkways	6,000	5,300	5,000	700	13	1,000	20
Preventive Maintenance of Caterpillar Generators	1,600	1,600	1,700	-	-	(100)	(6)
TOTAL	2,498,168	2,269,546	2,218,057	228,622	10	280,111	13

RENT
CY 2022

(in thousands)

PARTICULARS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%
Rental for Terminal 3 site	198,166	198,166	198,166	-	-	-	-
Degreasing Equipment	11,000	9,871	14,904	1,129	11	(3,904)	(26)
Explosive Detection Dogs	46,800	46,787	35,990	13	0	10,810	30
Narcotics Detection Dogs	11,760	11,758	11,760	2	0	-	-
Photocopier Machine	3,000	2,580	4,500	420	16	(1,500)	(33)
Portalet Rental	200	200	-	-	-	-	-
TOTAL	270,926	269,362	265,320	1,564	1	5,606	2

Notes :

- (1) Provision for lease payment to BCDA with MIAA to pay as rentals per annum , the amount of 1% of the appraised value at Php 33,000.00 per sq.m. in an area comprising 600,503 square meters with 10% escalation. Escalation is every 5 years up to the end of the 25th year. Next Escalation will be on 2023.
- (2) Rental of Degreasing Equipment for the cleaning works at Terminal Ramps and Aprons :
7 units High Pressure Spray Truck
2 units Vacuum Sweeper
- (3) Explosive Detection Dogs (EDD) Service Package is inclusive of the following:
52- Explosive Detection Dogs (Belgian Malinois, Labrador Retriever, Jack Russell and Beagle)
52 - EDD K9 Handlers
4 K9 Vehicle
- (4) Narcotics Detection Dogs (NDD) Service Package is inclusive of the following:
14- Narcotics Detection Dogs (Belgian Malinois, Labrador Retriever, Jack Russell and Beagle)
14 - NDD K9 Handlers
1 - K9 Vehicle
- (5) Rental of Thirty Nine (37) copier machines deployed at different MIAA offices
The units deployed are being paid on a per copy basis at Php .89 per copy

INSURANCE AND BONDS

CY 2022

(in thousands)

PARTICULARS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%
Industrial All Risk	55,000 ¹	50,000	46,476	5,000	10	8,524	18
Aviation Liability	10,000 ²	6,319	3,949	3,681	58	6,051	153
Floater Insurance	18,000 ³	16,634	14,849	1,366	8	3,151	21
Directors and Officers Liability	2,000	1,680	1,500	320	19	500	33
Vehicle/TPL/Comprehensive	2,000	1,800	308	200	11	1,692	549
Bond Premium	1,078	1,078	286	-	-	792	277
TOTAL	88,078	77,511	67,368	10,567	14	20,710	31

1 Industrial All Risk - Covers Fire Property Insurance including Sabotage, Terrorism and Business Interruptions

2 Aviation Insurance - Covers the Authority's legal responsibility to third parties arising out of its aviation related operations / activities in or about MIAA T1, T2, T3 T4, ICT including Flight Control Operations and Navigational Aids and MIAA Administration Compound

3 Floater Insurance - Covers Ramp Buses, Fire trucks, Lifting Equipment, Towable X-rays, Vehicle Mounted Device, Aerial Platforms, Electric Carts , etc.

Miscellaneous Expenses

CY 2022

(in thousands)

PARTICULARS	2022 Proposed A	2021 Annualized B	2020 Actual C	Difference A-B	%	Difference A-C	%	REMARKS
Service Fee	25,338	19,244	58,195	6,094	32	(32,857)	(56)	2.75% Service Fee to Airline for the collection of Terminal Fee.
Supplies and Materials	95,092	86,913	76,510	8,179	9	18,582	24	Provision for increase in price and consumption of supplies and material.
Extraordinary and Miscellaneous	33,679	31,403	45,190	2,276	7	(11,511)	(25)	Provision for Christmas Decoration, Corporate giveaways, Annual Inventory and Physical Fitness program.
Consultancy	3,104	2,752	21,110	352	13	(18,006)	(85)	Provision for MIAA Consultants.
Major Events & Convention Expenses	11,700	10,265	7,289	1,435	14	4,411	61	Provision for MIAA Special Events and Full Scale Rescue Exercise.
Communication Expenses	21,488	18,484	13,413	3,004	16	8,075	60	MIAA trunk lines and Mobile expenses for Terminals and Corporate Offices.
Financial Expenses	2,767	8,264	9,887	(5,497)	(67)	(7,120)	(72)	Provision for Guarantee Fees, Trust Fees, Gross Receipt Tax on Domestic Loans and Final Tax on Foreign Loans.
Taxes, Duties and Licenses	10,555	7,776	8,146	2,779	36	2,409	30	NTC Permits/Licenses Admin , License for Celebrite, Registration of firearms, DENR/LLDA Violation Fee/ Renewal of other Permits and Clearances and Vehicle Registrations/TPL
Auditing Services	14,000	12,112	9,415	1,888	16	4,585	49	COA Assessment and Auditing services, Gross Receipt Tax on Domestic Loans and Final Tax on Foreign Loans.
Training	5,000	3,500	2,617	1,500	43	2,383	91	Provision for the retooling of MIAA employees including trainings for APD and Security personnel.
Representation	4,000	3,283	1,375	717	22	2,625	191	Expenses for Official Events characterized by Mixed ceremonial, social and/or Business purposes.
Membership Dues & Subscription	11,906	10,447	4,976	1,459	14	6,930	139	Membership Fees to ACL and other professional organization. Subscription to cable, news paper, magazines and journals, MS 365, Lotus Notes and Domino Server.
Survey, Research & Development	1,750	953	900	797	84	850	94	3rd Party Survey - Customer Satisfaction Survey, Relocation/Subdivision Survey and Preparation of Approved Advanced Plans per MOA with DENR, Implementation Process of the Various Presidential Proclamations Affecting MIAA Properties and Crafting of MIAA Shelter Plan in coordination with NHA.
Legal Services	1,527	1,013	1,123	514	51	404	36	Honorarium of OGCC and OSG Counsels.
Advertisement and Promotion	1,628	1,320	821	308	23	807	98	Publication of invitation to bids for all contracts under competitive bidding as well as advertisement/information campaign.
Travel	1,000	-	254	1,000	-	746	294	Provision for foreign and domestic travel.
Transportation and Delivery Expenses	1,045	681	159	364	53	886	556	Provision for Transportation and Meal Allowances of MIAA Collectors and Liaison Officers.
Other Maintenance and Operating Expenses	14,519	11,659	7,162	2,860	25	7,357	103	Provision for Donations, Awards & Indemnities, Directors and Committee Member's Fee and Other General Services.
TOTAL	260,098	230,069	268,541	30,029	13	(8,443)	(3)	

CAPITAL EXPENDITURES**CY 2022****(in thousands)**

PARTICULARS	AMOUNT
Office Equipment	1,575
Information and Communication Technology Equipment	17,106
Communication Equipment	30
Medical Equipment	2,599
Furniture and Fixtures	25
TOTAL	21,335

MANILA INTERNATIONAL AIRPORT AUTHORITY

CY 2022 Corporate Operating Budget

CAPITAL EXPENDITURES

Office Equipment

PARTICULARS	AREA	QTY	UNIT	UNIT COST	AMOUNT
Window Type Air Conditioning Unit	MIAA Wide	30.0	Pcs	52,000.00	1,560,000.00
6-Speed ID Laminator	IDPCD	1.0	Units	15,000.00	15,000.00
Total Office Equipment					1,575,000.00

Information and Communication Technology Equipment

PARTICULARS	AREA	QTY	UNIT	UNIT COST	AMOUNT
Computer Set	MIAA Wide	166.0	Sets	50,000.00	8,300,000.00
Printer	MIAA Wide	175.0	Units	15,000.00	2,625,000.00
SQL Server Core Std. Core 2 LSA	MISD	8.0	Lic.	280,000.00	2,240,000.00
UPS	MIAA Wide	84.0	Units	15,000.00	1,260,000.00
48+4 Port Gigabit POE Switch for ADMIN-IDFs	MISD	13.0	Units	60,000.00	780,000.00
RFID Barrier Control	MIAA Wide	6.0	Units	129,300.00	775,800.00
3KVA UPS for all Terminals' MDF (rack-mountable)	Terminals	5.0	Units	138,000.00	690,000.00
External Hard Drive (5TB)	IID	1.0	Units	15,000.00	15,000.00
Slip Printer	IDPCD	7.0	Units	60,000.00	420,000.00
Total Information and Communication Technology Equipment					17,105,800.00

Communication Equipment

PARTICULARS	AREA	QTY	UNIT	UNIT COST	AMOUNT
Fax Machine	BAC	1.0	Units	30,000.00	30,000.00
Total Communication Equipment					30,000.00

Medical Equipment

PARTICULARS	AREA	QTY	UNIT	UNIT COST	AMOUNT
Contactless Thermal Imaging Camera Set	Medical	5.0	Sets	250,000.00	1,250,000.00
Air purifier with hepafilter for rooms up to 60sqm	Medical	13.0	Units	26,800.00	348,400.00
Transport Ventilator	Medical	2.0	Units	170,000.00	340,000.00
Emergency Fracture Stabilizer	Medical	20.0	Sets	15,000.00	300,000.00
Stretcher, foldable,	Medical	1.0	Pc	240,000.00	240,000.00
Trauma Bag Trolley	Medical	4.0	Sets	17,600.00	70,400.00
Emergency Cart	Medical	1.0	Pc	50,000.00	50,000.00
Total Medical Equipment					2,598,800.00

Furniture and Fixtures

PARTICULARS	AREA	QTY	UNIT	UNIT COST	AMOUNT
Build-in Filing Cabinet	ESD	1.0	Units	25,000.00	25,000.00
Total Furniture and Fixtures					25,000.00

Total Capital Expenditures

21,334,600.00

**DEBT SERVICE
CY 2022**

(in thousands)

CREDITORS	Principal Repayment	Interest	Total
DOMESTIC LOAN - T3 JUST COMPENSATION			
Development Bank of the Phils. (DBP) and Land	122,057	2,411	124,468
Bank of the Phils. (LBP)	122,057	2,411	124,468
NEW DOMESTIC LOAN	-	53,260	53,260
Sub-total	244,114	58,082	302,196
FOREIGN LOANS - TERMINAL 2*			
Japan International Cooperation Agency (JICA)	439,197	39,009	478,206
Natixis Banque Populaires (France)	3,263	61	3,324
Sub-total	442,460	39,070	481,530
GRAND TOTAL	686,574	97,152	783,726

* The NAIA Terminal 2 was financed by the following foreign loans:

1. Japan International Cooperation Agency (JICA)

The loan was secured in 1993 for the supervision and construction costs of the terminal for an aggregate cost of Yen 18.1014 Billion. Payments for principal and interest are on a semi-annual basis due every 10 February and 10 August until 2023.

2. Natixis Banque Populaires (France)

The loan was secured in 1991 together with Banque Paribas for the Consultancy on Architectural and Engineering Design of the terminal for French Franc 33,787,154. Loan with Banque Paribas was already fully paid while principal and interest payments for Natixis is until 2023 on a semi-annual basis due every 30 June and 31 December.

PROJECTED INCOME STATEMENTS

CY 2022

(in thousands)

	2022	2021	2020	Difference	%	Difference	%
	PROPOSED	Annualized	Actual				
	A	B	C	A-B		A-B	
GROSS REVENUES	5,045,027	3,669,698	5,096,135	1,375,329	37	(51,108)	(1.00)
Passenger Terminal Fees	921,379	699,786	1,168,396	221,593	32	(247,017)	(21)
Aeronautical Fees	1,571,248	1,278,018	1,828,187	293,230	23	(256,939)	(14)
Rentals	1,812,223	1,087,128	1,170,250	725,095	67	641,973	55
Concessions Privilege Fees	497,284	372,715	614,778	124,569	33	(117,494)	(19)
Car parking fees	52,659	50,151	76,200	2,508	5	(23,541)	(31)
Miscellaneous revenues	190,234	181,900	238,324	8,334	5	(48,090)	(20)
LESS: NG SHARE	824,730	593,982	563,051	230,748	39	261,679	46
NET REVENUES	4,220,297	3,075,716	4,533,084	1,144,581	37	(312,787)	(7)
OPERATING EXPENSES	7,059,791	6,440,691	5,930,702	619,101	10	1,129,089	19
Depreciation	1,608,738	1,607,672	1,641,663	1,067	0	(32,925)	(2)
Personal Services	958,800	909,075	975,311	49,725	5	(16,511)	(2)
Water, light and power	952,403	746,985	655,269	205,418	27	297,134	45
Repairs and maintenance	1,015,260	790,872	782,823	224,388	28	232,437	30
Manpower services	812,788	802,520	635,456	10,268	1	177,332	28
Security services	521,000	484,545	480,097	36,455	8	40,903	9
Janitorial services	496,700	447,080	368,000	49,620	11	128,700	35
Rent expense	270,926	269,362	61,901	1,564	1	209,025	338
Auditing Services	14,000	12,112	9,415	1,888	16	4,585	49
Insurance and bonds	88,078	77,511	67,722	10,567	14	20,356	30
Bad debts	75,000	75,000	35,331	-	-	39,669	112
Supplies and Materials	95,092	86,913	76,510	8,179	9	18,582	24
Miscellaneous expenses	151,006	131,044	141,204	19,962	15	9,802	7
NET INCOME FROM OPERATION	(2,839,494)	(3,364,975)	(1,397,618)	525,480	(16)	(1,441,876)	103
OTHER INCOME (EXPENSES)	(42,864)	39,530	188,650	(82,394)	(208)	(231,514)	(123)
Interest and other income	54,288	108,280	334,843	(53,992)	(50)	(280,555)	(84)
Interest Expenses	(97,152)	(68,750)	(146,193)	(28,402)	(41)	49,041	34
NET INCOME BEFORE TAX	(2,882,358)	(3,325,445)	(1,208,968)	443,086	(13)	(1,673,390)	138
PROVISION FOR INCOME TAX	50,450	36,697	37,760	13,753	37	12,690	34
SUBSIDY FROM NG	-	-	195,615	-	100	(195,615)	(100)
NET INCOME (LOSS) AFTER TAX	(2,932,808)	(3,362,142)	(1,051,113)	429,333	13	(1,881,695)	(179)