

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 AND 2020**

	<u>NOTE</u>	<u>2021</u>	<u>2020</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	3,018,204,242	3,861,882,692
Receivables	6	5,091,343,916	4,733,946,330
Inventories	7	1,692,741	1,811,261
Other Current Assets	9	4,536,643	4,203,491
Total Current Assets		<u>8,115,777,542</u>	<u>8,601,843,774</u>
Non-Current Assets			
Long-term Loans Receivable	6	9,064,520,998	9,676,202,752
Property, Plant and Equipment	8	175,966,052	181,548,295
Other Assets	9	14,029,929	15,943,774
Total Non-Current Assets		<u>9,254,516,979</u>	<u>9,873,694,821</u>
Total Assets		<u>17,370,294,521</u>	<u>18,475,538,595</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	10	101,587,468	97,534,362
Inter-Agency Payables	11	67,508,450	913,099,760
Trust Liabilities	12	447,363,558	243,931,584
Other Payables	13	18,299,674	17,817,486
Total Current Liabilities		<u>634,759,150</u>	<u>1,272,383,192</u>
Non-Current Liabilities			
Financial Liabilities	10	82,708,640	74,438,489
Deferred Credits	14	476,107,257	420,735,264
Total Non-Current Liabilities		<u>558,815,897</u>	<u>495,173,753</u>
Total Liabilities		<u>1,193,575,047</u>	<u>1,767,556,945</u>
Net Assets (Total Assets Less Total Liabilities)		<u>16,176,719,474</u>	<u>16,707,981,650</u>
NET ASSETS/EQUITY			
Government Equity		4,970,461,024	4,970,461,024
Contributed Capital		177,560,561	177,560,561
Accumulated Surplus		11,028,697,889	11,559,960,065
Total Net Assets/Equity		<u>16,176,719,474</u>	<u>16,707,981,650</u>

The notes on pages 10 to 35 form part of these statements.

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenue			
Service and Business Income	15	<u>596,979,893</u>	<u>643,874,637</u>
Total Revenue		<u>596,979,893</u>	<u>643,874,637</u>
Current Operating Expenses			
Personal Services	16	(303,729,591)	(291,546,776)
Maintenance and Operating Expenses	17	(99,224,789)	(87,519,867)
Financial Expenses	18	(8,751,964)	(40,111,271)
Non-Cash Expenses	19	<u>(18,835,616)</u>	<u>(19,732,760)</u>
Total Current Operating Expenses		<u>(430,541,960)</u>	<u>(438,910,674)</u>
Surplus from Current Operation		<u>166,437,933</u>	<u>204,963,963</u>
Gain/(Loss) on Foreign Exchange	21	472,741	(426,717)
Other Income	21	<u>28,506,124</u>	<u>24,775,816</u>
Surplus before Tax		<u>195,416,798</u>	<u>229,313,062</u>
Income Tax Expense	22	<u>(58,120,491)</u>	<u>(67,821,003)</u>
Surplus after Tax		<u>137,296,307</u>	<u>161,492,059</u>
Net Assistance/Subsidy	20	<u>(622,930,275)</u>	<u>671,133,595</u>
Net Surplus(Deficit) for the Period		<u>(485,633,968)</u>	<u>832,625,654</u>

The notes on pages 10 to 35 form part of these statements.

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	Government Equity (Note 23)	Contributed Capital (Note 24)	Accumulated Surplus/ (Deficit)	Total
BALANCE AT JANUARY 1, 2020	4,792,900,464	177,560,561	1,320,248,761	6,290,709,786
Changes in Net Assets/Equity for CY 2020				
Add/(Deduct):				
Surplus/(Deficit) for the Year	0	0	832,625,654	832,625,654
Prior Period Adjustments	177,560,560	0	9,492,800,763	9,670,361,323
Dividends	0	0	(85,715,113)	(85,715,113)
BALANCE AT DECEMBER 31, 2020	4,970,461,024	177,560,561	11,559,960,065	16,707,981,650
Changes in Net Assets/Equity for CY 2021				
Add/(Deduct):				
Surplus/(Deficit) for the Year	0	0	(485,633,968)	(485,633,968)
Prior Period Adjustments	0	0	39,613,361	39,613,361
Dividends	0	0	(85,241,569)	(85,241,569)
BALANCE AT DECEMBER 31, 2021	4,970,461,024	177,560,561	11,028,697,889	16,176,719,474

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**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Loans Receivables	1,845,320,527	1,763,014,602
Receipt of Subsidy from the National Government	778,754,169	1,441,278,788
Receipt of Trust Liabilities	180,807,836	7,309,989
Interest Income from Bank Deposits	14,372,093	13,108,020
Collection of Service and Other Income	18,405,066	9,875,261
Cancellation of Staled Checks Issued in Prior Years	256,871	473,636
Refund of Cash Advance & Deposit	48,030	278,566
Collection of Other Receivables	201,704,797	150,518,352
Other Cash Receipt	6,984,903	148,713,861
Total Cash Inflows	<u>3,046,654,292</u>	<u>3,534,571,075</u>
Cash Outflows		
Release of Loans to Electric Cooperatives	(719,058,922)	(415,731,390)
Grant of Subsidies and Donations	(1,562,203,113)	(1,451,521,342)
Payment of Personal Services	(164,191,393)	(154,757,980)
Payment of Maintenance and Other Operating Expenses	(81,310,116)	(65,197,035)
Remittance and Refund of Authorized Deduction Withheld on Employees	(106,342,866)	(98,688,154)
Payment for Accounts Payable	(21,543,967)	(21,396,664)
Remittance of Corporate Income Tax	(65,720,013)	(65,461,498)
Grant of Cash Advance and Other Advances	(2,733,472)	(1,265,301)
Payment for Prepayments	(347,748)	(3,448,082)
Remittance of Taxes Withheld from Suppliers, Contractors, and Other Creditors	(2,452,078)	(3,005,174)
Payment for Purchases of Inventories, Supplies and Materials for Stock	(1,666,750)	(1,798,889)
Replenishment of Petty Cash Fund	(300,652)	(232,588)
Refund of Subsidy to the National Government (Covid-19)	(41,393,300)	(1,261,050,000)
Other Cash Payments	(185,113,136)	(763,129)
Total Cash Outflows	<u>(2,954,377,526)</u>	<u>(3,544,317,226)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>92,276,766</u>	<u>(9,746,151)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Outflows		
Purchase of Property, Plant and Equipment	(3,055,500)	(8,926,972)
Total Cash Outflows	<u>(3,055,500)</u>	<u>(8,926,972)</u>
Net Cash Used in Investing Activities	<u>(3,055,500)</u>	<u>(8,926,972)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	(847,658,148)	(824,445,765)
Payment of Dividends	(85,241,568)	(85,715,113)
Total Cash Outflows	<u>(932,899,716)</u>	<u>(910,160,878)</u>
Net Cash Used in Financing Activities	<u>(932,899,716)</u>	<u>(910,160,878)</u>
DECREASE IN CASH AND CASH EQUIVALENT	<u>(843,678,450)</u>	<u>(928,834,001)</u>
CASH AND CASH EQUIVALENT, JANUARY 1	<u>3,861,882,692</u>	<u>4,790,716,693</u>
CASH AND CASH EQUIVALENT, DECEMBER 31	<u>3,018,204,242</u>	<u>3,861,882,692</u>

The notes on pages 10 to 35 form part of these statements.

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(IN THOUSANDS)**

Particulars	Budgeted Amount		Actual Amounts on Comparable Basis	Difference of Final Budget and Actual
	Original	Final		
RECEIPTS				
Service and Business Income	633,247	633,247	546,355	86,892
Assistance and Subsidy	2,497,500	2,519,779	1,798,730	721,049
Others	107,208	107,208	79,164	28,044
Total Receipts	3,237,955	3,260,234	2,424,249	835,985
PAYMENTS				
Personnel Services	371,832	371,832	308,545	63,287
Maintenance and Other Operating Expenses	322,637	322,637	252,262	70,375
Capital Outlay	70,168	70,168	2,579	67,589
Financial Expenses	30,934	30,934	8,720	22,214
Total Payments	795,571	795,571	572,106	223,465
NET RECEIPTS/PAYMENTS	2,442,384	2,464,663	1,852,143	612,520

The notes on pages 10 to 35 form part of these statements.