


ERRATA				
Particulars	Date Published	Location/ Page	As Published in the COA Website	Correction
To replace the amount in the first sentence of the disclosure under Note No. 4 - Prior Period Adjustments from P24.508 million to P39.613 million.	July 1, 2022	Part 1, Notes to FS, Note No. 4 – Prior Period Adjustments/ Page 16	As a result, there was a P24.508 million net addition...	As a result, there was a P39.613 million net addition...

Authorized by:


MA. LYDIA F. DE JOYA
 Director IV
 Cluster 3 – Public Utilities
 Corporate Government Audit Sector
Date: July 18, 2022



Expenses are recognized upon receipt of goods or utilization of services.

3.8 Budget Information

The annual budget is prepared on a cash basis and is published on the government website.

A separate Statement of Comparison of Budget and Actual Amounts (SCBAA) is prepared and presented showing the original and final budget and the actual amounts. Disclosures in the Notes to Financial Statements serve as explanation of the reasons for material differences between the budget and actual amounts. (See also Note No. 26)

4. PRIOR PERIOD ADJUSTMENTS

The details of the account are as follows:

Particulars	2021	2020
Adjustment on Subsidy	62,795,861	28,509,621
Subsidiary Ledger Adjustment	0	651,019
Adjustment on Interest Income on Deposits	5,733,763	2,070,230
Other Prior Year's Expenses	24,470,388	7,552,116
GSIS All-Risk Insurance	882,645	899,850
Conversion of Advances by NG into Subsidy	0	10,869,482,000
Reclassification- Other Payables	0	78,570,127
Interest on Rural Electrification (RE) Loans	0	58,881,560
Other Prior Year's Adjustment	138,000	33,869,427
Adjustment on the provision of impairment loss	0	32,755,235
Sub-Total	94,020,657	11,113,241,185
Remittance of Unutilized Subsidy "Bayanihan to Heal as One Act" (RA 11469)	0	(1,261,050,000)
Remittance of Unutilized Subsidy per AO No. 41 s. 2021 and DBM NBC No. 586	(41,393,300)	0
Adjustment on Tax	(6,280,137)	0
Adjustment on Government Equity	0	(177,560,560)
Adjustment on Allowance for Impairment Loss	(4,908,801)	
Subsidiary Ledger Adjustment	(1,344,415)	(4,242,976)
Adjustment on Payables	(326,617)	0
Adjustment on Property, Plant and Equipment	(154,026)	(26,326)
Sub-Total	(54,407,296)	(1,442,879,862)
Total	39,613,361	9,670,361,323

As a result, there was a P39.613 million net addition to the 2021 beginning balance of Retained Earnings. This was mainly due to the net effect of the subsidiary ledger adjustments made in NEA's books of accounts and remittance of unutilized subsidy to the NG amounting to P41.393 million in compliance with Administrative Order No. 41 s. 2021 "Directing All Agencies of the Executive Department to Identify Savings from Their Respective Appropriations under the General Appropriations Act (GAA) for Fiscal Year 2020, for Consideration in the Augmentation of Deficiencies in Items of Appropriations.