

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022 AND 2021**

	<u>NOTE</u>	<u>2022</u>	<u>2021</u> <u>(As Restated)</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	4,139,727,954	3,018,204,242
Receivables	7	5,090,178,000	5,091,323,167
Inventories	8	2,667,816	1,692,741
Other Current Assets	10	4,107,217	4,557,393
Total Current Assets		<u>9,236,680,987</u>	<u>8,115,777,543</u>
Non-Current Assets			
Receivables	7	9,132,201,064	9,062,670,056
Property and Equipment	9	161,947,052	168,143,815
Other Non-Current Assets	10	14,174,305	13,077,590
Total Non-Current Assets		<u>9,308,322,421</u>	<u>9,243,891,461</u>
Total Assets		<u>18,545,003,408</u>	<u>17,359,669,004</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	118,894,002	101,587,468
Inter-Agency Payables	12	5,655,281,003	4,530,640,187
Trust Liabilities	13	1,646,527,253	1,657,363,558
Other Payables	14	18,470,717	18,299,674
Total Current Liabilities		<u>7,439,172,975</u>	<u>6,307,890,887</u>
Non-Current Liabilities			
Financial Liabilities	11	88,894,835	82,708,640
Deferred Credits	15	471,869,878	476,107,257
Total Non-Current Liabilities		<u>560,764,713</u>	<u>558,815,897</u>
Total Liabilities		<u>7,999,937,688</u>	<u>6,866,706,784</u>
Net Assets (Total Assets Less Total Liabilities)		<u>10,545,065,720</u>	<u>10,492,962,220</u>
NET ASSETS/EQUITY			
Government Equity	24	4,970,461,024	4,970,461,024
Contributed Capital	25	177,560,561	177,560,561
Accumulated Surplus		5,397,044,135	5,344,940,635
Total Net Assets/Equity		<u>10,545,065,720</u>	<u>10,492,962,220</u>

The notes on pages 10 to 45 form part of these statements.

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>NOTE</u>	<u>2022</u>	<u>2021</u> <u>(As Restated)</u>
Revenue			
Service and Business Income	16	<u>625,090,546</u>	<u>609,559,423</u>
Total Revenue		<u>625,090,546</u>	<u>609,559,423</u>
Current Operating Expenses			
Personnel Services	17	(351,228,322)	(303,729,591)
Maintenance and Operating Expenses	18	(126,597,057)	(99,224,789)
Financial Expenses	19	(12,719)	(8,751,964)
Non-Cash Expenses	20	<u>(17,151,657)</u>	<u>(18,835,616)</u>
Total Current Operating Expenses		<u>(494,989,755)</u>	<u>(430,541,960)</u>
Surplus from Current Operation		<u>130,100,791</u>	<u>179,017,463</u>
Gain/(Loss) on Foreign Exchange	22.2	917,125	472,741
Other Income	22.1	<u>6,782,274</u>	<u>14,075,652</u>
Surplus before Tax		<u>137,800,190</u>	<u>193,565,856</u>
Income Tax Expense	23	<u>(34,347,079)</u>	<u>(57,565,208)</u>
Surplus for the Period		<u>103,453,111</u>	<u>136,000,648</u>

The notes on pages 10 to 45 form part of these statements.

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	Accumulated Surplus/(Deficit)	Government Equity	Contributed Capital	Total
BALANCES AT JANUARY 1, 2021	11,559,960,065	4,970,461,024	177,560,561	16,707,981,650
ADJUSTMENTS:				
Add/(Deduct):				
Changes in accounting policy	(1,210,000,000)	0	0	(1,210,000,000)
Prior period errors	(18,303,629)	0	0	(18,303,629)
RESTATED BALANCE AT JANUARY 1, 2021	10,331,656,436	4,970,461,024	177,560,561	15,479,678,021
CHANGES IN NET ASSETS/EQUITY FOR CY 2021				
Add/(Deduct):				
Surplus/(Deficit) for the year	136,000,648	0	0	136,000,648
Prior period adjustments	(5,037,474,880)	0	0	(5,037,474,880)
Dividends	(85,241,569)	0	0	(85,241,569)
BALANCE AT DECEMBER 31, 2021	5,344,940,635	4,970,461,024	177,560,561	10,492,962,220
CHANGES IN NET ASSETS/EQUITY FOR CY 2022				
Add/(Deduct):				
Surplus/(Deficit) for the year	103,453,111	0	0	103,453,111
Prior period adjustments	21,452,672	0	0	21,452,672
Dividends	(72,802,283)	0	0	(72,802,283)
BALANCE AT DECEMBER 31, 2022	5,397,044,135	4,970,461,024	177,560,561	10,545,065,720

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u> (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of loans receivables	2,290,278,111	1,845,320,527
Receipt of subsidy from the National Government	3,613,345,696	778,754,169
Receipt of trust liabilities	28,365,060	180,807,836
Interest income from bank deposits	5,957,821	14,372,093
Collection of service and other income	18,325,850	18,405,066
Cancellation of stale checks	86,637	256,871
Refund of cash advance & deposit	70,281	48,030
Collection of other receivables	273,434,022	201,704,797
Other cash receipt	2,557,304	6,984,903
Total Cash Inflows	<u>6,232,420,782</u>	<u>3,046,654,292</u>
Cash Outflows		
Release of loans to electric cooperatives	(1,818,216,798)	(719,058,922)
Grant of subsidies and donations	(2,553,822,285)	(1,562,203,113)
Payment of personal services	(204,277,100)	(164,191,393)
Payment of MOOE	(106,623,835)	(81,310,116)
Remittance of personnel mandatory deductions	(111,775,926)	(106,342,866)
Payment for accounts payable	(127,627,406)	(21,543,967)
Remittance of corporate income tax	(55,968,458)	(65,720,013)
Grant of cash advance and other advances	(4,341,970)	(2,733,472)
Payment for prepayments	(2,890,261)	(347,748)
Remittance of taxes withheld from creditors	(6,815,807)	(2,452,078)
Payment for purchases of inventories and supplies	(2,904,571)	(1,666,750)
Replenishment of petty cash fund	(533,979)	(300,652)
Refund of Subsidy to the National Government	(21,890,529)	(41,393,300)
Other cash payments	(19,795,865)	(185,113,136)
Total Cash Outflows	<u>(5,037,484,790)</u>	<u>(2,954,377,526)</u>
Net Cash Provided by Operating Activities	<u>1,194,935,992</u>	<u>92,276,766</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Outflows		
Purchase of property and equipment	(609,997)	(3,055,500)
Total Cash Outflows	<u>(609,997)</u>	<u>(3,055,500)</u>
Net Cash Used in Investing Activities	<u>(609,997)</u>	<u>(3,055,500)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of long-term liabilities	0	(847,658,148)
Payment of dividends	(72,802,283)	(85,241,568)
Total Cash Outflows	<u>(72,802,283)</u>	<u>(932,899,716)</u>
Net Cash Used in Financing Activities	<u>(72,802,283)</u>	<u>(932,899,716)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,121,523,712	(843,678,450)
CASH AND CASH EQUIVALENTS, JANUARY 1	3,018,204,242	3,861,882,692
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>4,139,727,954</u>	<u>3,018,204,242</u>

**NATIONAL ELECTRIFICATION ADMINISTRATION
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Particulars	Note	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
RECEIPTS					
Service and Business Income	3.7 & 3.8	589,257,000	589,257,000	625,090,546	35,833,546
Others	3.7 & 3.8	54,685,000	54,685,000	7,699,399	(46,985,601)
Total Receipts		643,942,000	643,942,000	632,789,945	(11,152,055)
PAYMENTS					
Personnel Services	3.7 & 3.8	394,975,000	394,975,000	338,994,150	55,980,850
Maintenance and Other Operating Expenses	3.7 & 3.8	385,076,000	385,076,000	258,338,328	126,737,672
Capital Outlay	3.7 & 3.8	89,416,000	89,416,000	9,621,555	79,794,445
Total Payments		869,467,000	869,467,000	606,954,033	262,512,967
NET PAYMENTS		(225,525,000)	(225,525,000)	25,835,912	(273,665,022)

The notes on pages 10 to 45 form part of these statements.