

COMPLIANCE REPORT ON THE PERFORMANCE OF ELECTRIC COOPERATIVES For the First Quarter of 2018

I. Introduction

This 2018 First Quarter Report provides a summary of the electric cooperatives' (ECs) classification. This is a sort of diagnosis of the state of health of the electric cooperatives. It highlights the assessment of the ECs' compliance to certain established financial and technical standards and parameters intended to institute appropriate preventive, remedial and/or mitigating actions towards achieving the ECs' operational efficiency and financial viability.

The report also includes a brief status of operations of ECs which opted to enter into partnership with qualified private sector investors and presentation of the NEA's assistance and recommendations for Ailing ECs.

II. Performance Standards and Parameters

Republic Act No. 10531 mandates the NEA to strengthen the electric cooperatives to become economically viable and ready for the implementation of retail competition and open access. Towards this end, the NEA lays down parameters to assess EC financial and operational status and to prevent declaring an EC as Ailing.

Specifically, Rule IV, Section 19 (b) of the Implementing Rules and Regulations (IRR) of RA 10531 provides that the NEA shall have the obligations, among other things, to develop financial and operational parameters to serve as triggers for the intervention of the NEA in the EC operations, to enforce performance standards and submit quarterly compliance report to the DOE and JCPC which shall include summary of compliance to key performance standards and recommendation for rehabilitation or takeover in case of Ailing ECs.

In compliance, the NEA formulated the Guidelines for the Classification of Electric Cooperatives and Provision for NEA Intervention and was approved by the NEA Board of Administrators on January 2014 and by the Department of Energy on December 12, 2013. The said guidelines classified the ECs into the following:

1. Green - ECs which comply with all the six (6) financial conditions and operational performance standards and parameters.
2. Yellow 1 - ECs which do not comply with not more than three (3) standards and parameters.
3. Yellow 2 - ECs which do not comply with four (4) or more standards and parameters and ECs which fall under the six (6) circumstances mentioned in Section 20 of the IRR but have not been declared as Ailing ECs.

Yellow ECs were subdivided into 2 groups to determine the nature of NEA intervention for certain ECs.

4. Red - ECs which have been declared as “Ailing” after observance of due process.

As part of due process, the EC may be afforded a recovery period of not more than one (1) year to undertake remedial and mitigating measures including a doable Operation Improvement Plan (OIP) to be submitted to the NEA for approval. If within a certain period, not exceeding one hundred eighty (180) days from the implementation of the OIP, there is no concrete and substantial improvement in the operational and/or financial condition of the EC, the OIP shall be set aside and become wholly inoperative and the EC shall be declared as Ailing EC.

III. Coverage of the Compliance Report

The Compliance Report for the first quarter ending March 31, 2018 includes the following:

1. Introduction
2. Performance standards and parameters
3. Coverage of the Compliance Report
4. Executive summary
5. Classification of Electric Cooperatives
6. Compliances to financial and operational standards and parameters
7. Compliances to technical standards and parameters
8. Compliances to institutional standards and parameters
9. Status of Rural Electrification Program
10. Status of ECs under Private Sector Participation
11. Assistance and initiatives for Ailing ECs
12. List of Electric Cooperatives

IV. Executive Summary

The assessment of the ECs’ performance is intended to measure compliance to certain established financial, operational, technical, and institutional standards and parameters, and to determine their classification so that appropriate preventive, remedial and/or mitigating actions will be instituted and to provide suitable assistance and interventions.

As of the first quarter of 2018, the result of the evaluation of the electric cooperatives showed that there are 64 ECs classified as Green, 42 under Yellow-1 and 6 were evaluated as Yellow-2. There are remaining nine (9) ECs classified as Red or Ailing.

With reference to the financial and operational standard and parameters compliance, summary of the specific parameters were presented. First is in compliance to one month working capital, 100 out of 121 ECs or 83% across all classification did comply. On collection efficiency, 97 ECs met the 95% standard while 95 ECs were able to sustain positive financial operations before the Reinvestment Fund for Sustainable Capital Expenditures (RFSC). With regard to the status of payment with the power suppliers, 100 ECs sustained their current and restructured current status with their accounts while, with the National Grid Corporation of the Philippines (NGCP), 95 ECs were current with their power bills payments.

On EC compliance with the technical standards and parameters, 91 out of the 121 ECs or 75% are within the system loss cap of 13%, 35 of which are with single-digit while 56 are within or below the set cap. Causes of high system loss were also identified with corresponding solutions implemented by the ECs to mitigate the problems. For reliability indices, 93 ECs recorded compliance with the quarterly System Average Interruption Frequency Index (SAIFI) standard of 6.25 times on-grid ECs and 7.5 times for off-grid EC. For the System Average Interruption Duration Index (SAIDI), 96 ECs are within the quarterly standard time duration of 675 minutes for on-grid EC; and 844 minutes for off-grid EC.

On EC compliance with the institutional standards and parameters, 106 out of 121 ECs passed the set compliance parameters. Summary of the parameters and standard on good governance, leadership/management and efficient delivery of services to the member-consumer-owners (MCOs) and other stakeholders and the compliance status per EC were included in this report.

In terms of implementation of rural electrification, the level of consumer connections as of the first quarter of 2018 was at 82%. Sixty five (65) ECs have already energized 90% and above of its potential consumers. Highest electrification rate was 98% recorded by Isabela I Electric Cooperative, Inc. (ISELCO I) and Southern Leyte Electric Cooperative, Inc. (SOLECO). Compared with the latest EC evaluation, 55 ECs are under Category AAA, 2 in Category AA, and 5 in Category A. One (1) EC each for Categories B, C and D or a total of three (3).

Featured also in this report are the status of ECs under private sector participation. These include Pampanga II Electric Cooperative, Inc. (PELCO II) with 20 years Investment Management Contract with COMSTECH; and Albay Electric Cooperative, Inc. (ALECO) with 25 years Concession Agreement with San Miguel Energy Corporation (SMEC) of which the EC supervision is under SMEC subsidiary, the Albay Power and Energy Corporation (APEC).

The report, likewise, highlighted the assistance and initiatives of the NEA to eight (8) ailing ECs. These are assistance in the preparation of OIP to address system operation problems, monitoring of accomplishments and implementation of remedial measures by the EC as indicated in their OIP. As part of the regulatory and supervisory functions of NEA, the initiatives include management take-over, assistance in the Competitive Selection Process for New Power Provider, and comprehensive EC audit, among others.

V. Classification of Electric Cooperatives

The parameters and standards used in the assessment of the EC financial condition and operational performance are as follows:

Parameters	Standards
Cash General Fund	At least one month working capital
Collection Efficiency	95% and above
Payment to GENCO and NGCP	Current / Restructured Current
Result of Financial Operation (Before RFSC)	Positive
Networth	Positive
System Loss	Within the Cap - 13%

In terms of profitability, the standard utilized in the first quarter 2018 EC classification was the result of financial operation before the Reinvestment Fund for Sustainable CAPEX. This is due to the pending review of the Enhanced Parameters on EC Assessment.

For the first quarter of 2018, sixty four (64) ECs or 53% are assessed as Green, forty two (42) or 35% under Yellow-1, six (6) under Yellow-2 or 5% and nine (9) or 7% assessed as Red or Ailing ECs. A total of one hundred twenty one (121) ECs were evaluated including NEECO II - Area 2 and COTELCO-PPALMA.

Classification	Number of ECs			
	Luzon	Visayas	Mindanao	Total
Green	28	19	17	64
Yellow-1	21	12	9	42
Yellow-2	2	-	4	6
Red	5	-	4	9
Total	56	31	34	121

CLASSIFICATION OF ELECTRIC COOPERATIVES
As of March 31, 2018

GREEN ELECTRIC COOPERATIVES		PERFORMANCE INDICATORS									
		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
	REGION I										
1	INEC	229,026	154,473	100.00	Current	Current	5,398	800,402	798,475	742,052	9.91
2	ISECO	541,709	174,605	98.22	Current	Current	4,166	1,010,060	999,964	1,002,680	11.35
3	LUELCO	245,363	127,586	100.00	Current	Current	15,606	616,856	844,439	818,618	11.40
4	PANELCO I	170,021	80,365	97.00	Current	Current	8,448	723,599	771,799	704,881	11.94
5	PANELCO III	672,164	224,936	96.54	Current	Current	45,901	1,626,360	1,608,327	1,505,049	9.11
	REGION II										
6	CAGELCO I	533,777	174,383	100.00	Current	Current	19,345	925,699	904,470	810,423	12.17
7	CAGELCO II	209,515	97,191	99.50	Current	Current	1,283	945,388	930,139	906,301	10.23
8	ISELCO I	242,407	231,443	96.97	Current	Current	14,073	901,869	888,089	809,742	11.35
	CAR										
9	MOPRECO	72,386	14,737	99.08	Current	Current	439	482,709	469,116	433,396	11.44
	REGION III										
10	TARELCO II	598,029	165,032	98.45	Current	Current	24,944	1,372,354	1,353,221	1,226,483	8.94
11	NEECO I	373,079	107,605	98.07	Current	Current	22,463	993,295	1,000,267	793,050	9.06
12	NEECO II - Area 1	302,346	128,795	100.00	Current	Current	3,705	779,026	782,997	718,851	11.98
13	NEECO II - Area 2	285,126	133,284	97.52	Current	Current	22,016	875,022	822,801	764,371	8.75
14	SAJELCO	98,634	62,707	100.00	Current	Current	15,792	425,967	418,962	404,151	9.03
15	PRESCO	55,572	35,758	98.96	Current	Current	3,605	180,858	177,226	170,809	8.32
16	PELCO I	753,835	144,177	99.80	Current	Current	36,471	1,726,699	1,671,008	1,492,803	5.65
17	ZAMECO I	270,621	71,625	97.04	Current	Current	15,084	501,560	498,920	448,281	11.22
18	ZAMECO II	207,695	101,636	97.44	Current	Current	4,838	719,004	715,348	691,334	10.30

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GREEN ELECTRIC COOPERATIVES		PERFORMANCE INDICATORS									
		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
	REGION IV-A										
19	FLECO	78,491	64,392	99.92	Current	Current	14,849	468,655	483,584	440,559	11.75
20	BATELEC I	279,957	218,470	97.95	Current	Current	22,514	1,373,335	1,394,910	1,383,581	10.15
21	BATELEC II	897,821	461,287	99.20	Res. Current	Current	79,161	3,650,320	3,611,072	3,318,052	10.11
	REGION IV-B										
22	MARELCO	43,554	29,462	98.29	Current	n/a	2,198	196,947	144,766	170,203	11.40
23	TIELCO	26,441	22,802	100.00	Current	n/a	2,115	250,307	223,655	243,951	8.44
24	BISELCO	40,554	19,502	100.00	Current	n/a	3,393	214,387	208,108	178,209	11.32
25	PALECO	378,877	178,843	98.98	Res. Current	n/a	22,865	869,956	866,812	821,874	10.65
	REGION V										
26	CANORECO	188,625	94,307	97.13	Current	Current	375	584,170	571,526	436,671	10.70
27	CASURECO I	67,786	43,677	99.64	Res. Current	Current	9,846	423,281	405,066	368,410	11.51
28	CASURECO II	336,894	190,388	95.26	Current	Current	20,205	706,112	710,579	604,393	12.21
	REGION VI										
29	AKELCO	275,032	233,548	100.00	Current	Current	3,634	1,259,531	1,274,889	1,013,380	9.74
30	ANTECO	160,792	76,627	100.00	Current	Current	17,156	1,405,511	1,392,719	1,406,954	8.76
31	CAPELCO	225,825	149,189	97.31	Current	Current	17,261	1,065,628	1,052,027	883,304	9.49
32	ILECO I	721,515	185,650	100.00	Current	Current	45,643	1,529,345	1,475,243	1,370,736	9.16
33	ILECO II	527,361	108,712	98.13	Current	Current	20,202	1,157,423	1,111,882	1,033,938	10.75
34	ILECO III	142,229	63,328	100.00	Current	Current	14,138	465,945	506,026	590,369	7.05
35	CENECO	783,805	551,081	95.04	Current	Current	37,850	2,221,078	2,193,165	2,033,140	11.21

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		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
	REGION VII										
36	BANELCO	23,864	21,625	100.00	Current	n/a	2,322	291,461	263,170	237,692	6.47
37	CEBECO I	338,657	133,135	100.00	Current	Current	16,597	1,166,146	977,128	852,268	10.85
38	CEBECO II	468,654	184,966	97.84	Current	Current	43,774	1,211,168	1,179,139	1,040,683	7.17
39	CEBECO III	237,201	85,329	100.00	Current	Current	9,495	657,326	651,582	606,886	8.00
40	CELCO	15,538	9,750	98.77	Current	n/a	588	145,738	144,719	137,317	5.60
41	BOHECO I	356,614	118,054	100.00	Current	Current	16,090	1,149,315	1,160,837	1,050,773	7.55
42	BOHECO II	99,445	77,302	98.60	Current	Current	12,215	590,125	578,960	527,815	9.50
	REGION VIII										
43	LEYECO II	259,368	140,275	98.08	Current	Res. Current	9,267	632,741	623,356	597,959	8.11
44	LEYECO III	39,117	29,805	96.77	Current	Res. Current	5,961	355,417	348,477	310,695	11.35
45	LEYECO IV	120,897	48,549	99.22	Current	Current	6,717	499,783	394,126	461,436	12.07
46	SOLECO	252,600	76,812	99.55	Current	Current	22,132	921,014	882,381	865,937	11.21
47	BILECO	76,018	26,140	99.21	Current	Current	3,802	289,394	293,181	248,424	12.95
	REGION IX										
48	ZAMSURECO I	273,750	150,440	100.00	Current	Current	16,297	1,361,411	1,347,277	1,265,343	11.89
	REGION X										
49	MOELCI I	42,921	40,039	96.00	Current	Current	956	226,516	232,721	164,218	8.86
50	MOELCI II	107,529	104,721	97.34	Current	Current	46,050	387,201	535,101	524,210	11.24
51	MORESCO I	327,576	211,125	99.00	Current	Current	53,651	1,218,663	1,165,179	1,058,666	2.26
52	BUSECO	185,378	95,977	98.32	Current	Current	24,818	855,262	846,683	752,650	8.04
53	CAMELCO	36,323	17,316	99.18	Current	Current	4,318	371,921	346,891	357,448	12.97

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GREEN ELECTRIC COOPERATIVES		PERFORMANCE INDICATORS									
		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
	REGION XI										
54	DORECO	77,650	76,132	95.19	Current	Current	11,990	547,908	610,746	494,526	11.69
55	DASURECO	405,333	214,345	96.56	Current	Current	27,870	1,779,716	1,754,791	1,497,722	9.29
	REGION XII										
56	COTELCO	172,342	132,929	96.55	Current	Current	18,267	1,386,303	1,351,207	1,360,444	12.24
57	SOCOTECO II	761,077	538,839	98.92	Current	Current	42,045	1,413,212	1,373,665	1,176,004	12.01
58	SUKELCO	152,290	118,217	96.02	Current	Current	5,120	1,368,472	1,369,198	1,347,245	11.89
	CARAGA										
59	ANECO	293,314	184,934	98.18	Current	Current	16,455	1,073,885	1,065,336	1,026,374	10.11
60	ASELCO	164,528	150,187	98.67	Current	Current	14,764	1,202,105	1,197,790	1,085,683	7.80
61	SURNECO	92,754	92,309	100.00	Current	Current	14,444	429,532	419,703	435,424	10.88
62	SIARELCO	66,530	15,877	100.00	Current	Current	6,235	250,191	234,837	214,710	3.72
63	DIELCO	41,653	9,416	100.00	Current	n/a	1,903	181,653	180,359	172,458	4.90
64	SURSECO II	66,597	65,071	98.91	Current	Current	120	260,758	250,854	214,001	12.96

* In Thousand Pesos

CLASSIFICATION OF ELECTRIC COOPERATIVES
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YELLOW-1 ELECTRIC COOPERATIVES		PERFORMANCE INDICATORS									
		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
	REGION I										
1	CENPELCO	286,084	261,171	97.46	Res. Arrears	Current	28,319	1,048,050	1,044,715	859,597	12.79
	REGION II										
2	BATANELCO	12,478	4,993	94.00	Current	n/a	(632)	349,671	354,319	231,444	5.86
3	ISELCO II	111,252	143,444	86.49	Current	Current	(14,240)	1,043,013	1,058,904	974,359	12.72
4	NUVELCO	139,226	95,391	91.46	Arrears	Current	35,294	915,238	917,531	704,532	6.97
5	QUIRELCO	73,499	23,540	100.00	Current	Current	1,692	278,109	275,854	253,256	16.33
	CAR										
6	BENECO	417,352	213,741	99.86	Current	Current	(458)	1,997,040	1,991,642	2,081,199	7.71
7	KALCO	64,489	24,440	87.73	Current	Current	6,187	663,850	676,826	577,130	12.18
	REGION III										
8	AURELCO	97,333	37,057	96.36	Current	Current	5,550	430,159	428,521	373,899	13.35
9	TARELCO I	843,026	181,239	96.20	Current	Current	(9,866)	1,303,491	1,326,986	1,196,388	7.60
10	PELCO II	105,546	293,925	98.98	Res. Current	Current	(10,657)	(601,278)	(600,392)	(712,787)	11.45
11	PELCO III	128,966	114,503	70.25	Res. Arrears	Current	11,478	(392,267)	(413,368)	(274,588)	12.49
12	PENELCO	578,235	334,404	98.42	Current	Current	(17,478)	1,966,343	1,998,177	1,853,928	5.46
	REGION IV-A										
13	QUEZELCO I	89,953	119,030	96.23	Current	Current	(8,827)	978,527	989,178	987,859	18.33
14	QUEZELCO II	65,253	25,369	96.44	Current	Current	(2,848)	379,067	389,667	337,830	11.63

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YELLOW-1 ELECTRIC COOPERATIVES		PERFORMANCE INDICATORS									
		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
	REGION IV-B										
15	LUBELCO	2,916	3,100	100.00	Current	n/a	756	87,499	87,228	86,773	11.58
16	OMECO	74,671	64,898	94.64	Current	n/a	14,349	452,130	422,770	447,431	14.36
17	ORMECO	271,757	157,951	99.04	Current	n/a	15,525	1,573,077	1,607,667	1,709,031	14.09
18	ROMELCO	18,550	11,910	94.75	Current	n/a	5,214	354,848	334,948	283,197	10.81
	REGION V										
19	CASURECO IV	147,923	40,965	99.57	Current	Current	(3,527)	832,359	837,751	731,963	10.26
20	SORECO II	37,214	76,851	95.03	Res. Current	Current	2,570	624,694	624,377	565,682	14.24
21	FICELCO	32,288	35,588	95.04	Current	n/a	2,953	161,626	239,340	325,599	13.40
	REGION VI										
22	GUIMELCO	96,739	22,570	95.25	Current	Current	1,186	452,044	397,762	323,015	16.70
23	NONECO	189,961	144,360	100.00	Current	Current	(4,713)	679,336	828,129	901,856	11.41
24	NOCECO	426,785	170,511	100.00	Current	Current	(809)	1,474,402	1,189,128	1,621,214	11.48
	REGION VII										
25	NORECO I	59,161	50,693	96.49	Current	Current	90	459,421	466,559	485,570	13.20
26	NORECO II	411,155	189,599	95.99	Current	Current	15,377	1,269,295	1,259,767	1,127,824	13.22
27	PROSIELCO	20,815	15,763	99.75	Current	n/a	(1,429)	183,057	184,485	183,299	12.41

CLASSIFICATION OF ELECTRIC COOPERATIVES
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YELLOW-1 ELECTRIC COOPERATIVES		PERFORMANCE INDICATORS									
		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
	REGION VIII										
28	DORELCO	48,384	54,265	97.69	Current	Res. Current	975	509,178	511,922	640,911	10.62
29	LEYECO V	368,388	138,498	100.00	Current	Res. Current	(51,844)	1,380,028	1,430,305	1,389,868	10.89
30	NORSAMELCO	132,741	62,669	99.08	Res. Arrears	Res. Current	11,714	36,490	48,971	278,004	9.78
31	SAMELCO I	96,587	50,718	98.84	Res. Arrears	Current	21,922	371,373	336,148	213,432	9.86
32	SAMELCO II	91,183	57,346	98.13	Current	Current	(19,240)	777,674	781,430	779,360	12.86
33	ESAMELCO	71,534	66,151	99.00	Current	Current	(3,060)	1,227,604	1,204,153	1,127,100	12.04
	REGION IX										
34	ZANECO	167,883	116,142	95.12	Current	Current	13,960	759,886	696,723	678,330	17.12
	REGION X										
35	MORESCO II	34,103	91,971	98.00	Res. Arrears	Current	18,007	352,314	338,530	369,193	13.77
36	FIBECO	88,771	103,646	96.69	Arrears	Current	733	931,620	880,505	856,645	15.02
37	LANECO	24,645	67,347	99.00	Res. Current	Current	9,235	366,733	356,653	371,655	18.13
	REGION XII										
38	COTELCO-PPALMA	34,857	61,688	98.60	Current	Current	16,980	631,903	616,442	561,249	12.94
39	SOCOTECO I	381,394	173,948	100.00	Current	Current	14,763	1,108,789	1,111,092	881,727	14.57
	ARMM										
40	CASELCO	1,791	1,186	dns	Res. Current	n/a	80	30,546	30,376	dns	10.58
41	MAGELCO	51,419	33,179	41.94	Arrears	Arrears	12,017	857,162	843,862	(46,359)	18.28
	CARAGA										
42	SURSECO I	53,512	36,218	97.96	Current	Current	(5,302)	454,901	459,615	407,100	10.49

* In Thousand Pesos

CLASSIFICATION OF ELECTRIC COOPERATIVES
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YELLOW-2 ELECTRIC COOPERATIVES		PERFORMANCE INDICATORS									
		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
	CAR										
1	IFELCO	7,718	14,464	81.60	Arrears	Current	3,053	596,840	592,185	564,321	13.14
	REGION V										
2	SORECO I	60,800	35,972	94.67	Res. Arrears	Current	(2,518)	312,684	407,065	323,608	13.08
	REGION IX										
3	ZAMSURECO II	146,422	88,448	86.36	Res. Arrears	Current	(7,968)	440,525	378,713	435,098	20.29
4	ZAMCELCO	180,016	392,570	94.21	Res. Arrears	Current	(90,365)	(152,307)	(61,967)	(181,433)	23.79
	REGION XI										
5	DANECO	223,657	337,152	60.88	Res. Arrears	Arrears	(20,114)	1,533,411	1,555,886	1,343,305	20.10
	ARMM										
6	SIASELCO	dns	dns	dns	Current	n/a	dns	dns	73,364	74,700	dns

* In Thousand Pesos

CLASSIFICATION OF ELECTRIC COOPERATIVES
As of March 31, 2018

RED/AILING ELECTRIC COOPERATIVES		PERFORMANCE INDICATORS									
		Cash General Fund*	One Month Working Capital*	Collection Efficiency	GENCO	NGCP	Result of Financial Operation* (Before RFSC)	Networth 2018*	Networth 2017*	Networth 2016*	System Loss
1	ALECO	84,229	244,275	78.07	Res. Arrears	Arrears	1,725	(712,192)	(744,715)	(618,130)	23.13
2	CASURECO III	94,519	68,175	91.84	Res. Arrears	Current	17,194	(311,173)	(392,032)	(465,020)	13.66
3	MASELCO	33,894	49,618	88.24	Res. Arrears	n/a	(3,586)	223,283	137,933	198,376	12.88
4	TISELCO	(7,763)	5,530	dns	Res. Current	n/a	1,136	(109,821)	(108,172)	(126,020)	14.96
5	TAWELCO	16,266	14,787	33.10	Arrears	n/a	(22,922)	(962,245)	(937,448)	(827,084)	31.99
6	BASELCO	9,418	24,147	57.43	Arrears	n/a	(14,244)	(1,318,632)	dns	dns	33.58
7	SULECO	28,536	22,665	62.49	Arrears	n/a	4,525	(940,462)	(943,601)	(980,363)	25.34
8	LASURECO	dns	dns	dns	Arrears	Res. Arrears	dns	dns	dns	dns	dns
9	ABRECO	5,484	33,308	dns	Res. Arrears	Arrears	(6,055)	(89,802)	dns	dns	14.78

* In Thousand Pesos

VI. Compliance to Financial and Operational Standards and Parameters

1. Cash General Fund

For the first quarter of 2018, there were 100 ECs complied with the one month working capital requirement while 19 ECs were not able to comply. Two (2) ECs were not evaluated for non-submittal of required information.

Classification	Number of ECs		
	Complied	Did not Comply	No Data Submitted
Green	64	-	-
Yellow-1	31	11	-
Yellow-2	2	3	1
Red	3	5	1
Total	100	19	2

2. Collection Efficiency

This refers to the capability of an EC to collect Consumer Accounts Receivables. The standard level is 95%.

Classification	Number of ECs		
	Complied	Did not Comply	No Data Submitted
Green	64	-	-
Yellow-1	33	8	1
Yellow-2	-	5	1
Red	-	6	3
Total	97	19	5

It is evident that most of the electric cooperative, 97 out of 121 or 80%, have high collection performance of 95% or higher.

3. Payment to Power Suppliers/Transmission Company

This refers to the ability of ECs to pay its power accounts to GENCOs, PEMCI and NGCP. For GENCOs, 100 ECs paid their power bill on time maintaining a current status while for the transmission company 95 ECs sustained their current payment status. Twenty one (21) Small Power Utilities Group (Small Island) electric cooperatives were only evaluated in their power payment to the power suppliers or generating companies.

Classification	Number of ECs				
	GENCOs		NGCP		SPUG
	Current / Res. Current	Arrears / Res. Arrears	Current / Res. Current	Arrears / Res. Arrears	
Green	64	-	57	-	7
Yellow-1	34	8	33	1	8
Yellow-2	1	5	4	1	1
Red	1	8	1	3	5
Total	100	21	95	5	21

4. Result of Financial Operation (Before RFSC)

This refers to the amount of revenue left after deducting all costs and expenses. 79 ECs were diagnosed having healthy financial performance registering net income. Pending the review of the Enhanced EC Overall Performance Assessment Criteria, the result of financial operation before the Reinvestment Fund for Sustainable CAPEX was being used as standard.

Classification	Number of ECs		
	Positive	Negative	No Data Submitted
Green	64	-	-
Yellow-1	26	16	-
Yellow-2	1	4	1
Red	4	4	1
Total	95	24	2

5. Networth

Net worth presents the EC overall financial picture. It refers to the total value of assets minus the total liabilities. A positive networth means that the assets outweigh liabilities. 109 ECs score compliant in this parameter.

Classification	Number of ECs		
	Positive	Negative	No Data Submitted
Green	64	-	-
Yellow-1	40	2	-
Yellow-2	4	1	1
Red	1	7	1
Total	109	10	2

VII. Compliance to Technical Standards and Parameters

1. **System Loss** is the difference between energy input and energy output. The system loss cap is still at 13% as of March 2018.

The national system loss average for the first quarter is within the cap at 11.59%. 91 ECs were assessed as within the 13% system loss cap, 35 of which registered single-digit system loss. Twenty eight (28) ECs are above the system loss cap ranging from 13.08% to 33.58%. MASELCO was the only "Red" EC with system loss within the cap at 12.88%. SIASELCO and LASURECO have not submitted their reports for the first 3 months of 2018.

Classification	Number of ECs		
	Single-Digit	Double-Digit Within 13%	Above 13% Cap
Green	28	36	-
Yellow-1	7	19	16
Yellow-2	-	-	5
Red	-	1	7
Total	35	56	28

a. **Single-Digit System Loss (35 ECs)**

Electric Cooperatives	System Loss (%)	Electric Cooperatives	System Loss (%)
MORESCO I	2.26	PRESCO	8.32
SIARELCO	3.72	TIELCO	8.44
DIELCO	4.90	NEECO II - Area 2	8.75
PENELCO	5.46	ANTECO	8.76
CELCO	5.60	MOELCI I	8.86
PELCO I	5.65	TARELCO II	8.94
BATANELCO	5.86	SAJELCO	9.03
BANELCO	6.47	NEECO I	9.06
NUVELCO	6.97	PANELCO III	9.11
ILECO III	7.05	ILECO I	9.16
CEBECO II	7.17	DASURECO	9.29
BOHECO I	7.55	CAPELCO	9.49
TARELCO I	7.60	BOHECO II	9.50
BENECO	7.71	AKELCO	9.74
ASELCO	7.80	NORSAMELCO	9.78
CEBECO III	8.00	SAMELCO I	9.86
BUSECO	8.04	INEC	9.91
LEYECO II	8.11		

b. **Double Digit System Loss but within the 13% Cap (56 ECs)**

Electric Cooperatives	System Loss (%)	Electric Cooperatives	System Loss (%)
BATELEC II	10.11	ROMELCO	10.81
ANECO	10.11	CEBECO I	10.85
BATELEC I	10.15	SURNECO	10.88
CAGELCO II	10.23	LEYECO V	10.89
CASURECO IV	10.26	CENECO	11.21
ZAMECO II	10.30	SOLECO	11.21
SURSECO I	10.49	ZAMECO I	11.22
CASELCO	10.58	MOELCI II	11.24
DORELCO	10.62	BISELCO	11.32
PALECO	10.65	ISECO	11.35
CANORECO	10.70	ISELCO I	11.35
ILECO II	10.75	LEYECO III	11.35

Electric Cooperatives	System Loss (%)	Electric Cooperatives	System Loss (%)
LUELCO	11.40	ESAMELCO	12.04
MARELCO	11.40	LEYECO IV	12.07
NONECO	11.41	CAGELCO I	12.17
MOPRECO	11.44	KAELCO	12.18
PELCO II	11.45	CASURECO II	12.21
NOCECO	11.48	COTELCO	12.24
CASURECO I	11.51	PROSIELCO	12.41
LUBELCO	11.58	PELCO III	12.49
QUEZELCO II	11.63	ISELCO II	12.72
DORECO	11.69	CENPELCO	12.79
FLECO	11.75	SAMELCO II	12.86
ZAMSURECO I	11.89	MASELCO	12.88
SUKELCO	11.89	COTELCO-PPALMA	12.94
PANELCO I	11.94	BILECO	12.95
NEECO II - Area 1	11.98	SURSECO II	12.96
SOCOTECO II	12.01	CAMELCO	12.97

c. **System Loss above the 13% Cap (28 ECs)**

Electric Cooperatives	System Loss (%)	Electric Cooperatives	System Loss (%)
SORECO I	13.08	FIBECO	15.02
IFELCO	13.14	QUIRELCO	16.33
NORECO I	13.20	GUIMELCO	16.70
NORECO II	13.22	ZANECO	17.12
AURELCO	13.35	LANECO	18.13
FICELCO	13.40	MAGELCO	18.28
CASURECO III	13.66	QUEZELCO I	18.33
MORESCO II	13.77	DANECO	20.10
ORMECO	14.09	ZAMSURECO II	20.29
SORECO II	14.24	ALECO	23.13
OMECO	14.36	ZAMCELCO	23.79
SOCOTECO I	14.57	SULECO	25.34
ABRECO	14.78	TAWELCO	31.99
TISELCO	14.96	BASELCO	33.58

Problems on high system loss have been a continuing concern. Some of the causes include:

- a. Pilferages;
- b. Defective meters;
- c. Overloaded system;
- d. Erratic billing cycles;
- e. Delayed implementation of CapEx project due to regulatory requirements; and
- f. Other concerns such as right of way and old, dilapidated distribution system

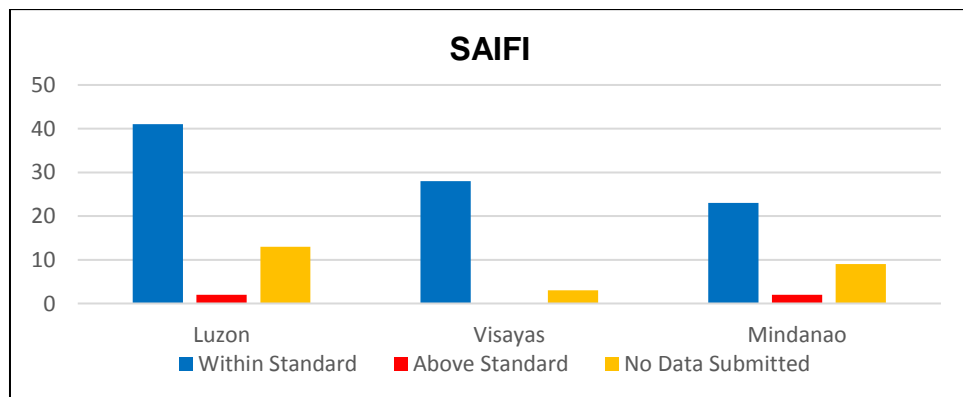
To improve the system loss level, the ECs undertake the following programs:

- a. Replacement of defective and malfunctioning meters;
- b. Pole meter clustering;
- c. Vegetation management or right of way clearing;
- d. Line upgrading, line conversion and line rehabilitation;
- e. Transformer load management which involves load centering of distribution transformer; and
- f. Uprating of overload distribution transformers, among others.

2. **Power Reliability** is the ability to meet the electricity needs of end-use customers.

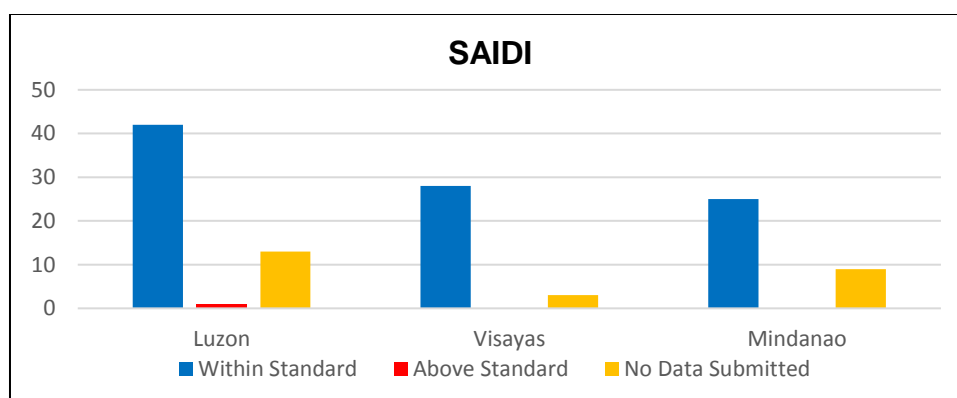
- a. **System Average Interruption Frequency Index (SAIFI)** is defined as the total number of sustained customer power interruptions within a given period divided by the total number of customers served within the same period. With the standard of 25 interruptions per consumer per year or an average of 2.083 times per month for on-grid EC; and 30 interruptions for off-grid EC or 2.5 times per month, the standard SAIFI for 3 months is equivalent to 6.25 times for on-grid ECs and 7.5 times for off-grid EC, respectively.

Of the 96 ECs which submitted data on SAIFI, 92 are within the standard while four (4) ECs have not complied as they are above the standard. Twenty five (25) ECs have not submitted the required information.



- b. **System Average Interruption Duration Index (SAIDI)** is defined as the total duration of sustained customer power interruptions within a given period divided by the total number of customers served within the same period. The standard, acceptable duration of power interruptions per consumer per year is 2,700 minutes or an average of 675 minutes for on-grid EC; and 3,375 minutes or 844 minutes for off-grid EC per quarter.

Of the 96 ECs which submitted the required data, 95 are within the standard. Only FICELCO was not compliant as it is above the standard duration of 1,750.74 minutes.

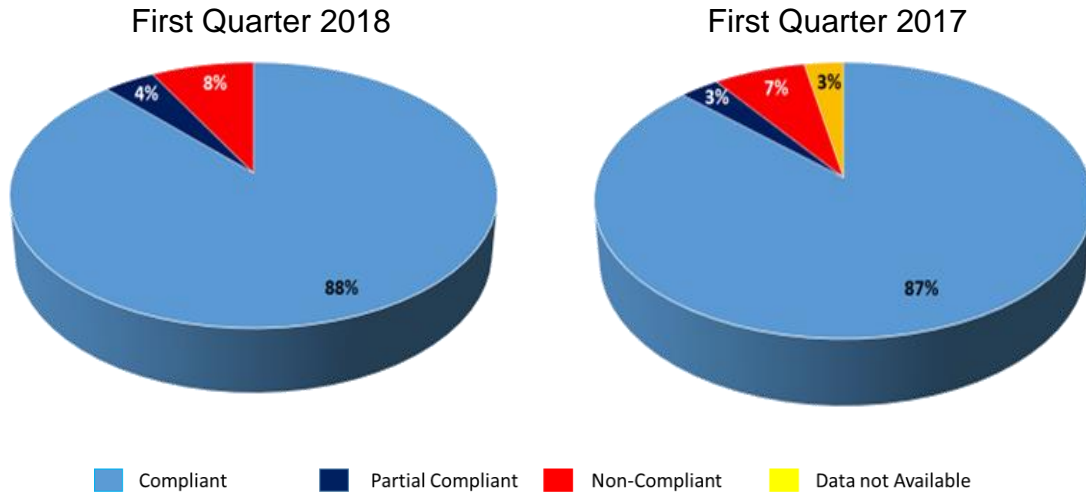


VIII. Compliance to Institutional Standards and Parameters

Institutional standards and parameters were set by the NEA to measure the ECs' performance and capability on governance, leadership and management, and efficient service delivery including timely response to customer complaints, queries and requests. Moreover, the parameters also measure the ability of the management to initiate empowerment programs for the MCOs through information, education and communication to trigger greater participation and involvement in the activities of the electric cooperatives. Basis for the assessment are the following criteria and parameters:

Good Governance	Weight	Leadership and Management	Weight	Stakeholders	Weight
Cash Advances / Power Accounts Payable	10%	Employee - Consumer Ratio	10%	Customer Service Standards	14%
Board of Directors Attendance	10%	Availability of Retirement Fund	10%	Conduct of AGMA	6%
Continuing Qualifications	10%			District Election	6%
Absence of verified complaint	5%			Action on Consumer Complaint	4%
Organizational Restructuring	5%				
IT Infrastructure	5%				
Audit rating	5%				
Total	50%		20%		30%

For the first quarter of 2018, 106 ECs or 88% are compliant, five (5) or 4% are partially compliant while ten (10) ECs or 8% do not comply with the set institutional standards and parameters. Compared with the same period last year, there was only minimal increase.



COMPLIANT			COMPLIANT		
Electric Cooperatives	Average Rating		Electric Cooperatives	Average Rating	
1	ISECO	100	16	ILECO III	100
2	LUELCO	100	17	NONECO	100
3	BATANELCO	100	18	CENECO	100
4	AURELCO	100	19	BANELCO	100
5	TARELCO II	100	20	CEBECO I	100
6	NEECO I	100	21	CEBECO II	100
7	NEECO II - Area 1	100	22	CEBECO III	100
8	NEECO II - Area 2	100	23	PROSIELCO	100
9	PELCO I	100	24	BOHECO I	100
10	PENELCO	100	25	BOHECO II	100
11	ZAMECO I	100	26	LEYECO III	100
12	ZAMECO II	100	27	LEYECO IV	100
13	QUEZELCO II	100	28	SAMELCO II	100
14	TIELCO	100	29	ZAMSURECO I	100
15	ILECO II	100	30	ZAMSURECO II	100

COMPLIANT			COMPLIANT		
Electric Cooperatives		Average Rating	Electric Cooperatives		Average Rating
31	BUSECO	100	60	AKELCO	97
32	LANECO	100	61	GUIMELCO	97
33	DASURECO	100	62	BILECO	97
34	COTELCO	100	63	NORSAMELCO	97
35	SOCOTECO I	100	64	MORESCO II	97
36	SOCOTECO II	100	65	FIBECO	97
37	ANECO	100	66	CAMELCO	97
38	ASELCO	100	67	COTELCO-PPALMA	97
39	SURNECO	100	68	IFELCO	95
40	SIARELCO	100	69	ROMELCO	95
41	DIELCO	100	70	CASURECO II	95
42	SURSECO I	100	71	CAPELCO	95
43	SURSECO II	100	72	ILECO I	95
44	BATELEC I	99	73	CELCO	95
45	MARELCO	99	74	MOPRECO	94
46	CASURECO I	99	75	LUBELCO	94
47	CASURECO IV	99	76	LEYECO II	94
48	NORECO I	99	77	ESAMELCO	94
49	ZANECO	99	78	CAGELCO I	93
50	SAJELCO	98	79	PALECO	93
51	ANTECO	98	80	MASELCO	93
52	SOLECO	98	81	SUKELCO	93
53	INEC	97	82	PANELCO I	92
54	PANELCO III	97	83	TARELCO I	92
55	CAGELCO II	97	84	PELCO II	92
56	BENECO	97	85	MORESCO I	92
57	PELCO III	97	86	DORECO	92
58	CANORECO	97	87	SAMELCO I	91
59	FICELCO	97	88	DANECO	91

COMPLIANT			COMPLIANT		
Electric Cooperatives		Average Rating	Electric Cooperatives		Average Rating
89	KAELCO	90	98	QUEZELCO I	87
90	PRESCO	90	99	MOELCI II	87
91	FLECO	90	100	QUIRELCO	85
92	ORMECO	90	101	NOCECO	85
93	CASURECO III	90	102	BATELEC II	84
94	SULECO	90	103	SORECO II	84
95	DORELCO	89	104	MOELCI I	83
96	BISELCO	88	105	SORECO I	81
97	ISELCO I	87	106	CENPELCO	80

PARTIALLY COMPLIANT			NON-COMPLIANT		
Electric Cooperatives		Average Rating	Electric Cooperatives		Average Rating
1	ZAMCELCO	79	1	OMECO	59
2	BASELCO	77	2	MAGELCO	58
3	LEYECO V	75	3	NUVELCO	56
4	TISELCO	72	4	ABRECO	53
5	NORECO II	70	5	LASURECO	52
			6	ISELCO II	50
			7	TAWELCO	49
			8	APEC/ALECO	43
			9	SIASELCO	42
			10	CASELCO	27

IX. Status of Rural Electrification Program

As of March 31, 2018, the ECs have already energized 12.32 million or 82% of its potential consumers. Converted into population, there are approximately 60 million Filipinos benefitting the impact of electricity. Ilocos (Region I) and Central Luzon (Region III) topped at 95% energization level. Sixty five (65) ECs are at 90% and above, with ISELCO I and SOLECO as the highest performers both with 98% level in consumer connection. Compared with the result of 2017 EC Overall Performance Assessment, a summary is as follows:

Level of Energization	Overall Assessment (Category)					
	AAA	AA	A	B	C	D
90% and above	55	3	3	2	1	1
80% to 89%	17	-	3	1	2	-
Below 80%	15	3	2	1	6	6
Total	87	6	8	4	9	7

Category AAA (87 ECs)

Electric Cooperatives	Consumers Served (%)	Electric Cooperatives	Consumers Served (%)
ISELCO I	98	SURSECO II	96
SOLECO	98	ZAMECO II	96
INEC	97	AURELCO	96
MOELCI II	97	PELCO I	96
BATELEC I	97	CAGELCO I	96
PENELCO	97	LUELCO	96
ISECO	97	TARELCO I	96
NEECO I	97	CAMELCO	96
TARELCO II	97	BATELEC II	96
ASELCO	97	SIARELCO	96
TIELCO	97	MOPRECO	96
PROSIELCO	97	LEYECO IV	96
MARELCO	97	MORESCO I	95
SAJELCO	96	ROMELCO	95
ZAMECO I	96	CEBECO III	95

Electric Cooperatives	Consumers Served (%)	Electric Cooperatives	Consumers Served (%)
MOELCI I	95	CANORECO	88
ILECO I	95	SAMELCO I	87
BOHECO I	95	LEYECO III	87
PRESCO	95	BENECO	87
CENPELCO	95	SAMELCO II	86
FLECO	95	CENECO	85
SURSECO I	94	CASURECO IV	83
DIELCO	94	MORESCO II	82
ANECO	94	NORECO II	82
SURNECO	94	ILECO II	82
CEBECO I	93	GUIMELCO	81
BOHECO II	93	FIBECO	81
LUBELCO	93	DORECO	81
BILECO	93	NONECO	79
PANELCO I	93	QUEZELCO II	78
BATANELCO	92	LEYECO V	76
BANELCO	92	COTELCO	75
AKELCO	91	ILECO III	74
CELCO	91	NOCECO	73
CASURECO II	91	DORELCO	72
NEECO II - Area 1	91	DASURECO	69
CAGELCO II	91	ZAMSURECO I	67
NEECO II - Area 2	91	SOCOTECO I	66
CAPELCO	90	BISELCO	64
ANTECO	90	NORECO I	64
CEBECO II	89	ZANECO	62
LEYECO II	89	SUKELCO	61
CASURECO I	89	SOCOTECO II	60
ESAMELCO	88		

Category AA (6 ECs)

Electric Cooperatives	Consumers Served (%)	Electric Cooperatives	Consumers Served (%)
PELCO II	94	BUSECO	79
SORECO II	93	PALECO	56
PANELCO III	92	COTELCO-PPALMA	52

Category A (8 ECs)

Electric Cooperatives	Consumers Served (%)	Electric Cooperatives	Consumers Served (%)
FICELCO	97	KAELCO	85
SORECO I	97	ISELCO II	82
IFELCO	92	LANECO	74
NUVELCO	88	NORSAMELCO	61

Category B (4 ECs)

Electric Cooperatives	Consumers Served (%)
QUIRELCO	96
ORMECO	95
QUEZELCO I	82
MAGELCO	33

Category C (9 ECs)

Electric Cooperatives	Consumers Served (%)	Electric Cooperatives	Consumers Served (%)
PELCO III	92	ZAMSURECO II	66
TISELCO	82	DANECO	63
CASURECO III	81	SIASELCO	24
OMECO	75	SULECO	23
ZAMCELCO	72		

Category D (7 ECs)

Electric Cooperatives	Consumers Served (%)	Electric Cooperatives	Consumers Served (%)
ABRECO	92	MASELCO	50
ALECO	67	LASURECO	36
CASELCO	61	TAWELCO	21
BASELCO	51		

X. Status of ECs under Private Sector Participation

1. ALECO

ALECO is under a twenty five (25) year concession agreement with San Miguel Energy Corporation (SMEC). Albay Power and Energy Corporation (APEC), the subsidiary of SMEC, is operating the EC's distribution system for more than three (3) years.

APEC sustained its quarterly concession payment of P2.1 million. As such, total amount paid is P34.3 million to residual ALECO as of March 31, 2018. For the same period, the EC posted a net income of P1.72 million, collection efficiency of 78.07% and system loss of 23.13%. It is in arrears with its accounts payable to its power supplier and NGCP. The accumulated accounts payable to power suppliers is amounting to P5.478 billion.

2. PELCO II

PELCO II is under a twenty (20) year Investment Management Contract (IMC) with COMSTECH, Inc. and Manila Electric Company. In accordance with the terms and conditions of the IMC, the investor-manager settled the debts of PELCO II with NEA and its power supplier. It is classified as Yellow-1 since December 31, 2014.

For the first quarter of 2018, the EC is current in its power accounts with its power supplier and NGCP, posted a collection efficiency of 98.98%, system loss of 11.45%, and incurred net loss of P10.65 million. The EC has posted negative networth of P601 million for the same period.

XI. Assistance and Initiatives for Ailing ECs

1. CASURECO III

As part of the continuing assistance of NEA to CASURECO III, the agency evaluated, assessed and recommended the approval of the EC's 2018 Operation Improvement Plan (OIP) to sustain improvement in the financial, institutional and technical operations of the EC.

On March 26, 2018, NEA Administrator approved CASURECO III Resolution No. 43 S. 2018, adopting the 2018 OIP incorporating tactical activities and appropriate projects to address system operation problems.

As of March 31, 2018, CASURECO III has a collection efficiency of 91.84%, net income of P17.19 million. It is current in its accounts payable to NGPC but in arrears with its power suppliers amounting to P698 million. There was a reduction in system loss from 15.01% as of December 31, 2017 to 13.66% for the period under review. Negative networth was also reduced from P392 million to P311 million for the same period.

2. MASELCO

A NEA Management Team was created on May 31, 2017 to take over the management of MASELCO. The EC's Board of Directors was likewise deactivated through NEA Board Resolution No. 79, Series of 2017.

For the First Quarter of 2018, there was a significant improvement in system loss to 12.88% as compared to 15.39% as of December 31, 2017. It has a collection efficiency of 88.24%, and net loss of P3.58 million. It is in arrears in its accounts payable with its power supplier and has registered a networth of P223 million.

The cooperative has an outstanding account with NPC-SPUG and DMCI Masbate Power Corp. in the amounts of P605.8 million and P334.5 million, respectively. This resulted to a total payables of P940.3 million for its current and overdue accounts.

3. TISELCO

TISELCO has now completed the Terms of Reference (TOR) for the conduct of Competitive Selection Process (CSP) for a New Power Provider (NPP) to supply the energy requirement of Ticao Island.

The EC has improved its system loss from 17.72% in December 2016 to 14.96% as of March 31, 2018. It posted a net income of P1.13 million, negative networth of P109 million, and is current in its restructured accounts payable with its power supplier for the same period.

4. ABRECO

An Audit Team was created per Office Order No. 2017-025, Series of 2017 dated February 7, 2017 to conduct comprehensive operations audit of ABRECO in order to determine its present operational status, compliances to rules, regulations, advisories, memoranda and circulars issued by ERC, WESM, as well as adherence to laws and guidelines under RA 9136, RA 10531 and other pertinent laws.

NEA Memo No. 2017-168 was issued on September 4, 2017, creating the Task Force Duterte Abra Power deactivating the Board of Directors (BODs) for failure to lead the EC considering the significant adverse audit findings contained in the Comprehensive Audit Report and designating Project Supervisor and Acting General Manager to supervise and manage the operations of ABRECO. However, the full take-over of the management was on February 9, 2018.

The EC posted a net loss of P6 million, negative networth of P89.8 million and system loss of 14.78% for the first quarter of 2018. It is in arrears of P678 million in its accounts payable with its power suppliers and NGCP.

5. AILING ECs UNDER THE AUTONOMOUS REGION IN MUSLIM MINDANAO

The ECs in the ARMM are faced with perennial problems due to the unique culture of the people that are related to their ethnic and religious beliefs. These problems include peace and order situation which gravely affected the management and operations in these areas. There are also problems on viability, unreliable and inefficient power supply, as well as insufficient funds that resulted unfavorable operations. A uniform method should be strategized to make improvements in the ARMM ECs.

NEA's initiative to help resolve the complex problems of ECs in ARMM is the recommendation to include them in the Peace Process of the national government.

As of March 31, 2018, the financial and operational conditions of the ARMM ECs are as follows:

- a. TAWELCO - It has a collection efficiency of 33.1%, system loss of 31.99%, net loss of P22.92 million, negative networth of P962 million, and in arrears in its accounts payable with NPC-SPUG amounting to P1.425 billion.
- b. BASELCO - It has a system loss of 33.58% for the first quarter of 2018. The EC has a collection efficiency of 57.43%, net loss of P14.2 million, negative networth of P1.31 billion, and is in arrears to NPC-SPUG of P2.154 billion.

- c. SULECO - The EC posted net income of P4.52 million, collection efficiency of 62.49%, system loss of 25.34%, and a negative networth of P940 million. It has a total arrears of P2.679 billion payable to NPC-SPUG.

- d. LASURECO - It is in arrears of P10.954 billion in the payment of its accounts payable to its power supplier and NGCP. On January 24, 2017, "Task Force Duterte Lanao Sur Power" was created to replace "Task Force LASURECO" by virtue of Office Order No. 2017-014, Series of 2017 to perform the duties and responsibilities of the EC Board of Directors

LIST OF ELECTRIC COOPERATIVES

REGION I

ILOCOS REGION

INEC	Ilocos Norte Electric Cooperative, Inc.
ISECO	Ilocos Sur Electric Cooperative, Inc.
LUELCO	La Union Electric Cooperative, Inc.
PANELCO I	Pangasinan I Electric Cooperative, Inc.
CENPELCO	Central Pangasinan Electric Cooperative, Inc.
PANELCO III	Pangasinan III Electric Cooperative, Inc.

REGION II

CAGAYAN VALLEY

BATANELCO	Batanes Electric Cooperative, Inc.
CAGELCO I	Cagayan I Electric Cooperative, Inc.
CAGELCO II	Cagayan II Electric Cooperative, Inc.
ISELCO I	Isabela I Electric Cooperative, Inc.
ISELCO II	Isabela II Electric Cooperative, Inc.
NUVELCO	Nueva Vizcaya Electric Cooperative, Inc.
QUIRELCO	Quirino Electric Cooperative, Inc.

CAR

CORDILLERA ADMINISTRATIVE REGION

ABRECO	Abra Electric Cooperative, Inc.
BENECO	Benguet Electric Cooperative, Inc.
IFELCO	Ifugao Electric Cooperative, Inc.
KAELCO	Kalinga-Apayao Electric Cooperative, Inc.
MOPRECO	Mountain Province Electric Cooperative, Inc.

REGION III

CENTRAL LUZON

AURELCO	Aurora Electric Cooperative, Inc.
TARELCO I	Tarlac I Electric Cooperative, Inc.
TARELCO II	Tarlac II Electric Cooperative, Inc.
NEECO I	Nueva Ecija I Electric Cooperative, Inc.
NEECO II - Area 1	Nueva Ecija II Electric Cooperative, Inc. - Area 1
NEECO II - Area 2	Nueva Ecija II Electric Cooperative, Inc. - Area 2
SAJELCO	San Jose City Electric Cooperative, Inc.
PRESCO	Pampanga Rural Electric Service Coop., Inc.
PELCO I	Pampanga I Electric Cooperative, Inc.
PELCO II	Pampanga II Electric Cooperative, Inc.
PELCO III	Pampanga III Electric Cooperative, Inc.
PENELCO	Peninsula (Bataan) Electric Cooperative, Inc.
ZAMECO I	Zambales I Electric Cooperative, Inc.
ZAMECO II	Zambales II Electric Cooperative, Inc.

LIST OF ELECTRIC COOPERATIVES

REGION IV-A

CALABARZON

FLECO	First Laguna Electric Cooperative, Inc.
BATELEC I	Batangas I Electric Cooperative, Inc.
BATELEC II	Batangas II Electric Cooperative, Inc.
QUEZELCO I	Quezon I Electric Cooperative, Inc.
QUEZELCO II	Quezon II Electric Cooperative, Inc.

REGION IV-B

MIMAROPA

LUBELCO	Lubang Electric Cooperative, Inc.
OMECCO	Occidental Mindoro Electric Cooperative, Inc.
ORMECO	Oriental Mindoro Electric Cooperative, Inc.
MARELCO	Marinduque Electric Cooperative, Inc.
TIELCO	Tablas Island Electric Cooperative, Inc.
ROMELCO	Romblon Electric Cooperative, Inc.
BISELCO	Busuanga Island Electric Cooperative, Inc.
PALECO	Palawan Electric Cooperative, Inc.

REGION V

BICOL REGION

CANORECO	Camarines Norte Electric Cooperative, Inc.
CASURECO I	Camarines Sur I Electric Cooperative, Inc.
CASURECO II	Camarines Sur II Electric Cooperative, Inc.
CASURECO III	Camarines Sur III Electric Cooperative, Inc.
CASURECO IV	Camarines Sur IV Electric Cooperative, Inc.
ALECO	Albay Electric Cooperative, Inc.
SORECO I	Sorsogon I Electric Cooperative, Inc.
SORECO II	Sorsogon II Electric Cooperative, Inc.
FICELCO	First Catanduanes Electric Cooperative, Inc.
MASELCO	Masbate Electric Cooperative, Inc.
TISELCO	Ticao Island Electric Cooperative, Inc.

REGION VI

WESTERN VISAYAS

AKELCO	Aklan Electric Cooperative, Inc.
ANTECO	Antique Electric Cooperative, Inc.
CAPELCO	Capiz Electric Cooperative, Inc.
ILECO I	Iloilo I Electric Cooperative, Inc.
ILECO II	Iloilo II Electric Cooperative, Inc.
ILECO III	Iloilo III Electric Cooperative, Inc.
GUIMELCO	Guimaras Electric Cooperative, Inc.
NONECO	Northern Negros Electric Cooperative, Inc.
CENECO	Central Negros Electric Cooperative, Inc.
NOCECO	Negros Occidental Electric Cooperative, Inc.

LIST OF ELECTRIC COOPERATIVES

REGION VII

CENTRAL VISAYAS

NORECO I	Negros Oriental I Electric Cooperative, Inc.
NORECO II	Negros Oriental II Electric Cooperative, Inc.
BANELCO	Bantayan Island Electric Cooperative, Inc.
CEBECO I	Cebu I Electric Cooperative, Inc.
CEBECO II	Cebu II Electric Cooperative, Inc.
CEBECO III	Cebu III Electric Cooperative, Inc.
PROSIELCO	Province of Siquijor Electric Cooperative, Inc.
CELCO	Camotes Electric Cooperative, Inc.
BOHECO I	Bohol I Electric Cooperative, Inc.
BOHECO II	Bohol II Electric Cooperative, Inc.

REGION VIII

EASTERN VISAYAS

DORELCO	Don Orestes Romualdez Electric Cooperative, Inc.
LEYECO II	Leyte II Electric Cooperative, Inc.
LEYECO III	Leyte III Electric Cooperative, Inc.
LEYECO IV	Leyte IV Electric Cooperative, Inc.
LEYECO V	Leyte V Electric Cooperative, Inc.
SOLECO	Southern Leyte Electric Cooperative, Inc.
BILECO	Biliran Electric Cooperative, Inc.
NORSAMELCO	Northern Samar Electric Cooperative, Inc.
SAMELCO I	Samar I Electric Cooperative, Inc.
SAMELCO II	Samar II Electric Cooperative, Inc.
ESAMELCO	Eastern Samar Electric Cooperative, Inc.

REGION IX

ZAMBOANGA PENINSULA

ZANECO	Zamboanga del Norte Electric Cooperative, Inc.
ZAMSURECO I	Zamboanga del Sur I Electric Cooperative, Inc.
ZAMSURECO II	Zamboanga del Sur II Electric Cooperative, Inc.
ZAMCELCO	Zamboanga City Electric Cooperative, Inc.

REGION X

NORTHERN MINDANAO

MOELCI I	Misamis Occidental I Electric Cooperative, Inc.
MOELCI II	Misamis Occidental II Electric Cooperative, Inc.
MORESCO I	Misamis Oriental I Electric Cooperative, Inc.
MORESCO II	Misamis Oriental II Electric Cooperative, Inc.
FIBECO	First Bukidnon Electric Cooperative, Inc.
BUSECO	Bukidnon II Electric Cooperative, Inc.
CAMELCO	Camiguin Electric Cooperative, Inc.
LANECO	Lanao del Norte Electric Cooperative, Inc.

LIST OF ELECTRIC COOPERATIVES

REGION XI

DAVAO REGION

DORECO	Davao Oriental Electric Cooperative, Inc.
DANECO	Davao del Norte Electric Cooperative, Inc.
DASURECO	Davao del Sur Electric Cooperative, Inc.

REGION XII

SOCCSKSARGEN

COTELCO	North Cotabato Electric Cooperative, Inc.
COTELCO-PPALMA	North Cotabato Electric Cooperative, Inc. - PPALMA
SOCOTECO I	South Cotabato I Electric Cooperative, Inc.
SOCOTECO II	South Cotabato II Electric Cooperative, Inc.
SUKELCO	Sultan Kudarat Electric Cooperative, Inc.

ARMM

AUTONOMOUS REGION IN MUSLIM MINDANAO

TAWELCO	Tawi-Tawi Electric Cooperative, Inc.
SIASELCO	Siasi Electric Cooperative, Inc.
SULECO	Sulu Electric Cooperative, Inc.
BASELCO	Basilan Electric Cooperative, Inc.
CASELCO	Cagayan de Sulu Electric Cooperative, Inc.
LASURECO	Lanao del Sur Electric Cooperative, Inc.
MAGELCO	Maguindanao Electric Cooperative, Inc.

REGION XIII

CARAGA ADMINISTRATIVE REGION

ANECO	Agusan del Norte Electric Cooperative, Inc.
ASELCO	Agusan del Sur Electric Cooperative, Inc.
SURNECO	Surigao del Norte Electric Cooperative, Inc.
SIARELCO	Siargao Electric Cooperative, Inc.
DIELCO	Dinagat Island Electric Cooperative, Inc.
SURSECO I	Surigao del Sur I Electric Cooperative, Inc.
SURSECO II	Surigao del Sur II Electric Cooperative, Inc.