



**NATIONAL ELECTRIFICATION  
ADMINISTRATION**

Quezon City, Philippines

**FINANCIAL STATEMENTS  
As of December 31, 2019**



# National Electrification Administration

## Balance Sheet

As of December 31, 2019

Condensed  
Corporate Fund

### ASSETS

#### Current Assets

##### Cash

Cash on Hand	14,492,926.77	
Cash in Banks - Local Currency	4,767,637,490.35	
Cash in Banks - Foreign Currency	<u>8,586,276.03</u>	4,790,716,693.15

##### Receivables

Receivable Accounts	12,626,706,327.98	
Inter - Agency Receivables	2,316,566,625.29	
Other Receivables	<u>48,820,417.26</u>	14,992,093,370.53

##### Inventories

Materials	4,876,378.78	
Supplies	<u>2,667,814.26</u>	7,544,193.04

##### Prepayments

2,273,437.29

##### Other Current Assets

800,000.00 19,793,427,694.01

#### Property, Plant and Equipment

Land and Land Improvements 36,301,445.34

Buildings 114,155,796.29

Office Equipment, Furniture and Fixtures 20,418,936.26

Machineries and Equipment 6,731,024.18

Transportation Equipment 6,174,639.10

Other Property, Plant and Equipment 89,584.60 183,871,425.77

#### Other Assets

14,434,601.43

### TOTAL ASSETS

19,991,733,721.21



### LIABILITIES

#### Current Liabilities

Payable Accounts 142,148,099.88

Inter - Agency Payables 12,499,755,992.44



## National Electrification Administration

### Balance Sheet

As of December 31, 2019

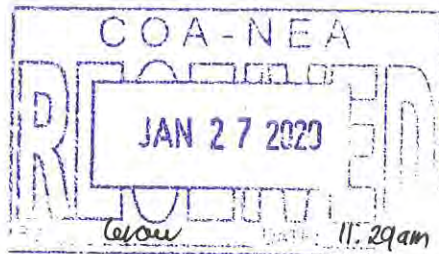
	<b>Condensed Corporate Fund</b>	
Other Liability Accounts	<u>1,442,685,443.92</u>	14,084,589,536.24
Deferred Credits		<u>478,882,527.88</u>
<b>TOTAL LIABILITIES</b>		14,563,472,064.12
<b>EQUITY</b>		
Government Equity		4,970,461,025.21
Retained Earnings		<u>457,800,631.88</u>
<b>TOTAL EQUITY</b>		<u>5,428,261,657.09</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>19,991,733,721.21</u></u>



**National Electrification Administration**  
**Statement of Income and Expenses**  
For the period ending December 31, 2019

**Condensed  
Corporate Fund**

Income		
General Income Accounts		
Subsidy Income	6,891,576,974.00	
Service Income	40,185,992.90	
Other Income	<u>709,172,598.83</u>	7,640,935,565.73
Gain/Loss Accounts		<u>(333,659.37)</u>
<b>Gross Income</b>		<u>7,640,601,906.36</u>
Less: Expenses		
Personal Services		
Salaries and Wages	162,801,876.81	
Other Compensation	66,465,600.78	
Personnel Benefits Contributions	21,629,876.15	
Other Personnel Benefits	<u>35,504,647.12</u>	286,402,000.86
Maintenance and Other Operating Expenses		
Travelling Expenses	15,016,947.99	
Training and Scholarship Expenses	11,901,587.91	
Supplies and Material Expenses	5,268,665.61	
Utility Expenses	9,198,449.11	
Communication Expenses	6,140,941.75	
Advertising Expenses	115,528.00	
Printing and Binding Expenses	298,600.00	
Rent Expenses	723,215.07	
Representation Expenses	130,195.79	
Subscriptions Expenses	252,174.50	
Professional Services	44,685,517.95	
Repair and Maintenance		
Buildings	7,869,203.00	





**National Electrification Administration**  
**Statement of Income and Expenses**  
For the period ending December 31, 2019

**Condensed  
Corporate Fund**

Office Equipment, Furniture and Fixtures		3,812,242.55		
Machineries and Equipment		17,700.00		
Transportation Equipment		<u>518,314.34</u>	12,217,459.89	
Subsidies and Donations			3,226,093,907.26	
Confidential, Intelligence, Extraordinary and Misc Expenses			287,420.74	
Taxes, Insurance Premiums and Other Fees			17,483,420.06	
Non-Cash Expenses				
Bad Debts		8,697,483.43		
Depreciation				
Buildings	8,595,938.64			
Office Equipment - Furniture and Fixtures	4,820,496.23			
Machineries and Equipment	1,792,293.98			
Transportation Equipment	<u>2,154,273.91</u>	<u>17,363,002.76</u>	26,060,486.19	
Other Maintenance and Other Operating Expenses			<u>3,379,006.91</u>	3,379,253,524.73
Financial Expenses				<u>97,688,691.68</u>
<b>Total Operating Expenses</b>				<u>3,763,344,217.27</u>
<b>Net Income (Loss)</b>				<u><u>3,877,257,689.09</u></u>

**CERTIFIED CORRECT**

  
**MILAGROS A. ROBLES**  
Acting Department Manager, FSD

\_\_\_\_\_  
Date

**RECOMMENDED FOR APPROVAL**

  
**SONIA S. SAN DIEGO**  
Deputy Administrator for Corporate Resources  
& Finance Services

\_\_\_\_\_  
Date

**APPROVED BY:**

  
**EDGARDO R. MASONGSONG**  
Administrator

\_\_\_\_\_  
Date





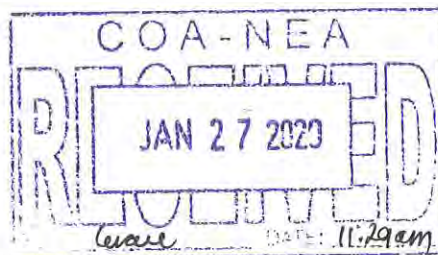
# National Electrification Administration

Corporate Fund

## Pre-Closing Trial Balance

As of December 31, 2019

Account Title	Account Code	Debit	Credit
Cash - Collecting Officers	102	14,424,739.49	
Petty Cash Fund	104	68,187.28	
Cash in Bank - Local Currency, Current Account	111	3,868,056,895.67	
Cash in Bank - Local Currency, Savings Account	112	899,580,594.68	
Cash in Bank - Foreign Currency, Savings Account	116	894,647.67	
Cash in Bank - Foreign Currency, Time Deposits	117	7,691,628.36	
Accounts Receivable	121	255,781,561.73	
Due from Officers and Employees	123	2,128,350.85	
Loans Receivable - LGUs	125	4,586,174.27	
Loans Receivable - Others	126	12,521,164,773.67	
Interest Receivable	129	40,071,248.69	
Due from NGAs	136	10,395,001.35	
Due from GOCCs	137	25,351,080.00	
Due from NGOs/POs	139	2,280,820,543.94	
Receivables - Disallowances/Charges	146	850,521.01	
Advances to Officers and Employees	148	17,285.75	
Other Receivables	149	47,969,896.25	
Merchandise Inventory	154	4,876,378.78	
Office Supplies Inventory	155	2,206,322.62	
Other Supplies Inventory	165	187,738.51	
Spare Parts Inventory	167	273,753.13	
Prepaid Insurance	178	89,398.57	
Other Prepaid Expenses	185	2,184,038.72	
Guaranty Deposits	186	800,000.00	
Land	201	36,204,376.84	
Land Improvements	202	792,398.33	
Office Buildings	211	286,112,263.67	
Other Structures	215	208,549.04	
Office Equipment	221	4,877,108.23	
Furniture and Fixtures	222	11,314,521.75	
IT Equipment and Software	223	48,216,085.00	
Communication Equipment	229	10,788,774.42	
Technical and Scientific Equipment	236	5,720,080.00	
Other Machinery and Equipment	240	97,070.00	
Motor Vehicles	241	33,036,084.11	
Other Property, Plant and Equipment	250	344,098.00	
Other Assets	290	14,434,601.43	
Allowance for Doubtful Accounts	301		197,043,066.98
Accumulated Depreciation - Land Improvements	302		695,329.83
Accumulated Depreciation - Office Buildings	311		172,038,801.58
Accumulated Depreciation - Other Structures	315		126,214.84
Accumulated Depreciation - Office Equipment	321		2,144,737.98
Accumulated Depreciation - Furniture and Fixtures	322		6,395,416.85
Accumulated Depreciation - IT Equipment	323		35,448,623.89
Accumulated Depreciation - Communication Equipment	329		6,553,623.34
Accumulated Depreciation - Technical and Scientific Equipment	336		3,243,402.00
Accumulated Depreciation - Other Machinery and Equipment	340		77,874.90
Accumulated Depreciation - Motor Vehicles	341		26,861,445.01
Accumulated Depreciation - Other Property, Plant and Equipment	350		254,513.40
Accounts Payable	401		33,065,347.79
Due to Officers and Employees	403		109,070,966.32
Interest Payable	409		11,785.77
Due to National Treasury	411		12,492,800,923.06
Due to BIR	412		3,509,942.77
Due to GSIS	413		2,958,064.32
Due to PAG-IBIG	414		344,328.01
Due to PHILHEALTH	415		142,734.28
Guaranty Deposits Payable	426		150,510.85
Performance/Bidders/Bail Bonds Payable	427		606,174.92
Other Payables	439		1,441,928,758.15





# National Electrification Administration

Corporate Fund

## Pre-Closing Trial Balance

As of December 31, 2019

Account Title	Account Code	Debit	Credit
Other Deferred Credits	455		478,882,527.88
Government Equity	501		4,970,461,025.21
Retained Earnings	510	9,479,557,032.38	
Other Service Income	628		40,185,992.90
Subsidy Income from National Government	651		6,891,576,974.00
Interest Income	664		691,648,616.70
Miscellaneous Income	678		17,523,982.13
Gain/Loss on Foreign Exchange (FOREX)	681	333,659.37	
Prior Years' Adjustments	684		6,060,099,975.17
Salaries and Wages - Regular	701	162,801,876.81	
Personnel Economic Relief Allowance (PERA)	711	6,914,604.22	
Representation Allowance (RA)	713	3,337,960.23	
Transportation Allowance (TA)	714	2,574,085.23	
Clothing/Uniform Allowance	715	1,728,000.00	
Productivity Incentive Allowance	717	32,268,773.00	
Other Bonuses and Allowances	719	922,500.00	
Honoraria	720	2,499,500.00	
Longevity Pay	722	930,000.00	
Cash Gift	724	1,455,500.00	
Year End Bonus	725	13,834,678.10	
Life and Retirement Insurance Contributions	731	19,357,597.89	
PAG-IBIG Contributions	732	288,500.00	
PHILHEALTH Contributions	733	1,638,978.26	
ECC Contributions	734	344,800.00	
Terminal Leave Benefits	742	28,323,397.06	
Other Personnel Benefits	749	7,181,250.06	
Travelling Expenses - Local	751	14,934,176.93	
Travelling Expenses - Foreign	752	82,771.06	
Training Expenses	753	11,901,587.91	
Office Supplies Expenses	755	2,150,638.83	
Drugs and Medicines Expenses	759	22,255.25	
Gasoline, Oil and Lubricants Expenses	761	1,446,386.29	
Other Supplies Expenses	765	1,649,385.24	
Water Expenses	766	1,547,705.29	
Electricity Expenses	767	7,650,743.82	
Postage and Deliveries	771	553,578.74	
Telephone Expenses - Landline	772	2,546,048.84	
Telephone Expenses - Mobile	773	1,104,830.14	
Internet Expenses	774	1,936,484.03	
Advertising Expenses	780	115,528.00	
Printing and Binding Expenses	781	298,600.00	
Rent Expenses	782	723,215.07	
Representation Expenses	783	130,195.79	
Subscription Expenses	786	252,174.50	
Legal Services	791	20,000.00	
Auditing Services	792	12,877,793.82	
Consultancy Services	793	8,652,693.22	
General Services	795	10,656,973.58	
Janitorial Services	796	6,746,442.17	
Security Services	797	5,731,615.16	
Repairs and Maintenance - Office Buildings	811	7,869,203.00	
Repairs and Maintenance - Furniture and Fixtures	822	897,930.27	
Repairs and Maintenance - IT Equipment and Software	823	2,914,312.28	
Repairs and Maintenance - Communication Equipment	829	17,700.00	
Repairs and Maintenance - Motor Vehicles	841	518,314.34	
Subsidy to NGOs/POs	876	3,225,748,251.03	
Donations	878	345,656.23	
Miscellaneous Expenses	884	287,420.74	
Taxes, Duties and Licenses	891	15,596,152.74	
Fidelity Bond Premiums	892	425,677.50	





# National Electrification Administration

Corporate Fund

## Pre-Closing Trial Balance

As of December 31, 2019

Account Title	Account Code	Debit	Credit
Insurance Expenses	893	1,461,589.82	
Bad Debts Expense	901	8,697,483.43	
Depreciation - Office Buildings	911	8,583,367.92	
Depreciation - Other Structures	915	12,570.72	
Depreciation - Office Equipment	921	54,035.53	
Depreciation - Furniture and Fixtures	922	946,274.93	
Depreciation - IT Equipment	923	3,820,185.77	
Depreciation - Communication Equipment	929	784,506.80	
Depreciation - Technical and Scientific Equipment	936	999,156.00	
Depreciation - Other Machineries and Equipment	940	8,631.18	
Depreciation - Motor Vehicles	941	2,154,273.91	
Other Maintenance and Operating Expenses	969	3,379,006.91	
Bank Charges	971	56,659.00	
Interest Expenses	975	97,632,032.68	
<b>TOTAL</b>		<b>33,685,851,680.83</b>	<b>33,685,851,680.83</b>

Certified Correct :

*Chona*  
**MA. CHONA O. DELA CRUZ**

Manager

Financial Services and Accounting Division

*G* *PH* *J*



# National Electrification Administration

Corporate Fund

## Post-Closing Trial Balance

As of December 31, 2019

Account Title	Account Code	Debit	Credit
Cash - Collecting Officers	102	14,424,739.49	
Petty Cash Fund	104	68,187.28	
Cash in Bank - Local Currency, Current Account	111	3,868,056,895.67	
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Other Payables	439		1,441,928,758.15





# National Electrification Administration


Corporate Fund

## Post-Closing Trial Balance

As of December 31, 2019

Account Title	Account Code	Debit	Credit
Other Deferred Credits	455		478,882,527.88
Government Equity	501		4,970,461,025.21
Retained Earnings	510		457,800,631.88
<b>TOTAL</b>		<b>20,442,616,771.81</b>	<b>20,442,616,771.81</b>

Certified Correct :

  
**MA. CHONA O. DELA CRUZ**  
Manager

Financial Services and Accounting Division



**National Electrification Administration**  
**Statement of Cash Flows**  
 Period Ended January 01, 2019 To December 31, 2019

Corporate Fund

**Cash Flow from Operating Activities :**

**Cash Inflows :**

**Total Cash Inflows :**

5,372,402,642.73

**Cash OutFlows :**

**Total Cash Outflows :**

(4,108,252,313.13)

**Cash Provided by Operating Activities**

1,264,150,329.60

**Cash Flow from Investing Activities :**

**Cash OutFlows :**

Purchase of Property, Plant and Equipment

(3,947,806.77)

**Total Cash Outflows :**

(3,947,806.77)

**Cash Provided by Investing Activities**

(3,947,806.77)

**Cash Provided by Financing Activities**

0.00

**Total Cash provided by Operating, Investing, Financing Activities**

1,260,202,522.83

**Add : Cash Balance Beginning Jan 1 2019**

3,530,514,170.32

**Cash Balance Ending Dec 31 2019**

4,790,716,693.15

Adjustment of Cash Accounts

49,892,281.32

Cancellation of Lost/Stale checks issued in prior years

69,920.32

Cash Overage Uncovered During Cash Count

16.00

Collection of Loan Receivables

2,267,735,979.95

Collection of Other Income

15,647,441.58

Collection of Other Receivables

542,959.30

Collection of Overpayment of Personal Services Deducted Unbilled

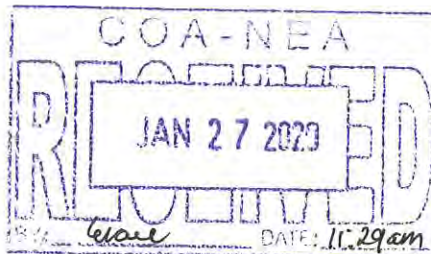
20,645.43

Collection of Overpayment of Utility Expenses for Prior Years Unbilled

52,816.64

Collection of Overpayment of Utility Expenses Unbilled

256,254.77







## National Electrification Administration

### Statement of Cash Flows

Period Ended January 01, 2019 To December 31, 2019

#### Corporate Fund

Collection of prior years' income/overpayment of expenses	183,800.00
Collection of Receivables	27,865,947.75
Collection of Receivables from NGOs/POs	153,839,300.20
Receipt of Funds for Implementation of Projects	2,833,594,295.00
Receipt of payment for supplies, training and other expenses incurred by NEA employees and other age	2,231,512.99
Receipt of trust liabilities	4,036,718.27
Refund of excess Cash Advance	231,518.61
To record Interest Income from Bank Deposits	15,851,234.60
Tranfer of funds	<u>350,000.00</u>
Other Manual Transactions	(66,590.60)
Accrual of expenses	(100,802.71)
Adjustment of Cash Accounts	(17,020,236.87)
Grant of Cash Advance and Other Advances	(4,395,279.69)
Grant of Subsidies and Donations	(1,838,631,715.99)
Liquidation of Cash Advances by the Disbursing Officer & Petty Cash Fund Officer	(1,939,581.25)
Payment / Reimbursement for Miscellaneous, Extra-ordinary / Confidential Expenses	(569,896.50)
Payment for Accounts Payable	(20,220,143.58)
Payment for Communication Expenses	(6,156,102.66)
Payment for Long-Term Liabilities	(953,630,240.49)
Payment for Other Liabilities	(4,021,469.88)
Payment for Prepayments	(820,014.69)
Payment for Professional Services	(37,123,035.88)
Payment for Purchase of Inventories, Supplies and Materials Directly Issued to End-User	(2,663,025.06)
Payment for Purchase of Inventories, Supplies and Materials for Stock	(1,574,187.87)
Payment for Reimburseable Representation and Transportation Allowance and other expenses	(204,509.84)
Payment for Repairs and Maintenance of Office Equipment and Furniture and Fixtures	(1,423,173.01)
Payment for Repairs and Maintenance of Transportation Equipment	(385,346.01)
Payment for Taxes, Premiums and Other Fees	(1,681,808.47)
Payment for Training and Scholarship Expenses	(11,413,642.42)
Payment for Utility Expenses	(8,079,112.55)
Payment of Allowances, Bonus and Other Compensation	(53,615,280.72)
Payment of Other Maintenance and Other Operating Expenses	(3,243,800.59)
Payment of Salaries and Wages thru Bank	(89,231,755.07)





## National Electrification Administration

### Statement of Cash Flows

Period Ended January 01, 2019 To December 31, 2019

#### Corporate Fund

Payment of Salary, Allowances, Bonus and Other Benefits	(15,077,390.69)
Payment/Reimbursement of Travelling Expenses	(12,914,799.59)
Purchase of Property, Plant and Equipment	(15,881.07)
Refund of Performance Bond to Contractor and other adjustments	(35,000.00)
Refund of Subsidy to the National Government	(64,302,617.77)
Release of Loan to Electric Coopertaives	(701,523,082.85)
Remittance and Refund of Authorized Deduction Withheld on Employees (Employee Share) and Government	(97,979,557.25)
Remittance of Corporate Income Tax and Dividends to National Government	(152,789,646.26)
Remittance of Taxes Withheld from Suppliers, Contractors and Other Creditors	(2,516,768.86)
Repairs and Maintenance - Buildings	(1,815,468.15)
Replacement of Stale Check	(1,028.00)
Replenishment of Petty Cash Fund	(587,596.75)
To refund overpayment of Loans Receivable/Subsidy	(482,467.49)
Tranfer of funds	<u>(256.00)</u>



National Electrification Administration  
Statement of Government Equity  
As of December 31, 2019

Corporate Fund

Government Equity, beginning balance		4,950,124,642.40
Add: Retained Operating Surplus		
Current Operations	3,877,257,689.09	
Adjustment of Prior Years	<u>6,060,099,975.17</u>	<u>9,937,357,664.26</u>
Government Equity, End		<u>14,887,482,306.66</u>

