



**NATIONAL POWER CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2019**

**ASSETS**

**Current Assets**

Cash & Cash Equivalent	14,086,941,577
Receivables	4,284,260,860
Inventories	1,903,272,121
Other Current Assets	7,965,729,029
<b>Total Current Assets</b>	<b><u>28,240,203,587</u></b>

**Non-Current Assets**

Receivables	462,366,255
Property, Plant and Equipment	11,645,495,995
Deferred Tax Assets	1,367,826,500
Other Investment	1,719,970
Other Non-Current Assets	6,548,253,110
<b>Total Non-Current Assets</b>	<b><u>20,025,661,830</u></b>

**Total Assets**

**48,265,865,417**

**LIABILITIES**

**Current Liabilities**

Financial Liabilities	6,235,432,208
Inter-Agency Payables	361,479,537
Trust Liabilities	75,178,871
Deferred Credits/Unearned Income	1,094,318,553
Other Payables	376,981,988
<b>Total Current Liabilities</b>	<b><u>8,143,391,157</u></b>

**Non-Current Liabilities**

Financial Liabilities	541,582,207
Trust Liabilities	6,319,909,419
Deferred Credits/Unearned Income	2,900,032,746
Provisions	559,747,637
<b>Total Non-Current Liabilities</b>	<b><u>10,321,272,009</u></b>

**Total Liabilities**

**18,464,663,166**

**Net Assets (Total Assets Less Total Liabilities)**

**29,801,202,251**

**NET ASSETS/EQUITY**

Government Equity	2,737,599,895
Stockholder's Equity	27,063,602,356
<b>Total Net Assets/Equity</b>	<b><u>29,801,202,251</u></b>

Certified Correct:

Approved by:

**ALEXANDER P. JAPON**  
Sr. Department Manager, Finance

**LORNA T. DY**  
Vice President, Admin. & Finance



**NATIONAL POWER CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

**Revenue**

Service and Business Income	
Net Sales	1,667,431,113
Interest Income	862,941,538
Management Fees	549,183,567
Rent/Lease Income	17,592,669
Fines and Penalties	4,769,157
Income from Fuel Related transactions	35,861
Total Business Income	<u>3,101,953,905</u>
Shares, Grants and Donations	
Share in Universal Charge	11,036,531,958
Income from Grants and Donations	7,549,815
Total Shares, Grants and Donations	<u>11,044,081,773</u>
<b>Total Revenue</b>	<b><u>14,146,035,678</u></b>

**Current Operating Expense**

Personnel Services	1,001,590,300
Maintenance and Other Operating Expenses	1,099,271,191
Financial Expenses	2,524,168
Direct Materials	3,316,649,089
Non-Cash Expenses	698,471,030
<b>Total Current Operating Expense</b>	<b><u>6,118,505,778</u></b>

**Surplus from Current Operations**

**8,027,529,900**

Other Non-Operating Income	26,765,078
Gains	32,401,906
Losses	(85,857)

**Surplus Before Tax**

**8,086,611,027**

Income Tax Expense	(581,311,024)
--------------------	---------------

**Surplus After Tax**

**7,505,300,003**

Net Assistance/Subsidy/(Financial Assistance/Subsidy)	(4,704,628,753)
---	-----------------

**Net Surplus for the Period**

**2,800,671,250**

Certified Correct:

  
**ALEXANDER P. JARON**

Sr. Department Manager, Finance

Approved by:

  
**LORNA T. DY**

Vice President, Admin & Finance



**NATIONAL POWER CORPORATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

**CASH FLOW FROM OPERATING ACTIVITIES**

**Cash Inflows**

Collection of Revenue	11,415,244,794
Receipts of Assistance/Subsidy	1,250,314,293
Collection of Other Receivables	76,669,117
Receipts of Intra-Agency Fund Transfers	32,899,308
Trust Receipts	25,483,351
Other Receipts	1,008,102,680

**Total Cash Inflows** 13,808,713,543

**Cash Outflows**

Payment of Expenses	1,570,509,609
Purchase of Inventories	3,603,536,983
Grant of Cash Advances	4,046,130
Refund of Deposits	4,744,721
Remittance of Personnel Benefit Contributions and Mandatory Deductions	3,327,872,322
Grant of Financial Assistance/Subsidy/Contributions	5,865,866,980
Other Disbursements	21,684,954

**Total Cash Outflows** 14,398,261,699

**Net Cash Provided by Operating Activities** (589,548,156)

**CASH FLOW FROM INVESTING ACTIVITIES**

**Cash Inflows**

Receipts of Interest Earned	441,939,800
-----------------------------	-------------

**Total Cash Inflows** 441,939,800

**Cash Outflows**

Purchase/Construction of Property, Plant and Equipment	1,234,678,981
Investment in Government & Other Corporation	778,000,000

**Total Cash Outflows** 2,012,678,981

**Net Cash Used in Investing Activities** (1,570,739,181)

**CASH FLOW FROM FINANCING ACTIVITIES**

**Cash Outflows**

Payment of Cash Dividends	1,436,570,659
Payment of Long-Term Liabilities	51,761,853
Payment of Interest on Loans	2,515,559

**Total Cash Outflows** 1,490,848,071

**Net Cash Used in Financing Activities** (1,490,848,071)

**Net Increase (Decrease) in Cash and Cash Equivalents** (3,651,135,408)

**Effect of Exchange Rate Changes on Cash and Cash Equivalents** (1,465,140)

**Cash and Cash Equivalents, January 1** 17,739,542,125

**Cash and Cash Equivalents, September 30** 14,086,941,577

Certified Correct:

Approved by:

  
**ALEXANDER P. JAPON**  
Sr. Department Manager, Finance

  
**LORNA T. DY**  
Vice President, Admin. & Finance



**NATIONAL POWER CORPORATION**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	Accumulated Surplus/ (Deficit)	Share Capital	Other Equity Instruments (Donated Capital)	Total
<b>BALANCE AT JANUARY 1, 2019</b>	2,098,298,970	27,048,870,789	14,731,567	29,161,901,326
<b>ADJUSTMENTS:</b>				
Add/(Deduct):				
Other Adjustments	(546,676,928)	0	0	(546,676,928)
<b>RESTATED BALANCE AT JANUARY 1, 2019</b>	<b>1,551,622,042</b>	<b>27,048,870,789</b>	<b>14,731,567</b>	<b>28,615,224,398</b>
<b>Changes in Net Assets/Equity for CY 2019</b>				
Add/(Deduct):				
Surplus/(Deficit) for the Period	2,800,671,250	0	0	2,800,671,250
Dividends declared (2018)	(1,436,570,659)	0	0	(1,436,570,659)
Other Adjustments	(178,122,738)	0	0	(178,122,738)
<b>BALANCE AT SEPTEMBER 30, 2019</b>	<b>2,737,599,895</b>	<b>27,048,870,789</b>	<b>14,731,567</b>	<b>29,801,202,251</b>

Certified Correct:

  
**ALEXANDER P. JAPON**  
 Sr. Department Manager, Finance

Approved by:

  
**LORNA T. DY**  
 Vice President, Admin. & Finance