



**NATIONAL POWER CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**

**March 31, 2017**

(In Philippine Peso)

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**ASSETS**

**Non-Current Assets**

Utility plant - net	7,259,649,879.56
Construction work in progress	3,260,623,949.09
Non-utility property - net	553,579,371.39
Non - current receivables	1,540,668,756.59
Deferred charges	185,720,714.90
Other Assets	7,547,254.61

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**Total Non-Current Assets** **12,807,789,926.14**

**Current Assets**

Cash & cash equivalents	16,222,020,386.65
Power receivables - net	1,864,057,528.59
Other receivables - net	7,518,609,181.33
Materials and supplies for operation	1,374,521,757.65
Advances, prepayments and deposits	236,608,258.86

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**Total Current Assets** **27,215,817,113.08**

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**Trust Assets (PSALM)** **4,490,574,845.03**

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**TOTAL ASSETS** **44,514,181,884.25**

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**EQUITY AND LIABILITIES**

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**Equity** **31,143,975,706.81**

**Non-Current Liabilities**

Long-term debts (net of current portion)	619,403,568.57
Deferred Credits	3,051,412,268.67

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**Total Non-Current Liabilities** **3,670,815,837.24**

**Current Liabilities**

Accounts payable and accrued expense	4,838,354,266.20
Current portion of long-term debts	47,765,281.24
Retention on contract payments	293,101,007.42
Deposits and trust funds	28,053,838.32
Interest payable	1,541,101.99

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**Total Current Liabilities** **5,208,815,495.17**

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**Trust Liabilities (PSALM)** **4,490,574,845.03**

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**TOTAL EQUITY and LIABILITIES** **44,514,181,884.25**

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Certified Correct:

Approved by:

*(original signed)*

**ALEXANDER P. JAPON**

SR. DEPARTMENT MANAGER, FINANCE

*(original signed)*

**LORNA T. DY**

VICE PRESIDENT, ADMIN & FINANCE



**NATIONAL POWER CORPORATION**  
**STATEMENT OF FINANCIAL PERFORMANCE**

**March 31, 2017**

(In Philippine Peso)

<b>OPERATING REVENUE</b>	
Utility income	536,222,366.18
Transmission services income	2,198,177.89
Universal charge	2,379,939,858.79
<b>Total Operating revenue</b>	<b>2,918,360,402.86</b>
Prompt payment discount	(3,785,378.03)
Other demand energy adjustment income	(14,657,180.88)
<b>Net Operating Revenue</b>	<b>2,899,917,843.95</b>
<b>OPERATING EXPENSES</b>	
Generation	789,765,388.07
Administrative and general expenses	128,337,966.90
Depreciation and depletion	70,840,000.00
Bad debts	90,452,561.29
Transmission and distribution	6,107,614.19
Other operating expenses	154,700,792.66
<b>Total Operating Expenses</b>	<b>1,240,204,323.11</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,659,713,520.84</b>
<b>OTHER INCOME/EXPENSES</b>	
Interest Income	185,500,797.42
Income from Adm./Backup/Oth Svc Fee	9,864,190.62
Gain retirement of assets	6,857.65
Miscellaneous Income	63,561,967.64
Interest expense	(2,113,324.08)
Depreciation - Other Plants/Property	(29,002,200.00)
Finance & other bank charges	(10,202.42)
Subsidy to NPP's of MEA and to SIG customers	(599,276,409.48)
Loss on forex fluctuation	(9,613,864.14)
Miscellaneous expenses	(54,740,046.70)
<b>OTHER INCOME (EXPENSES)</b>	<b>(435,822,233.49)</b>
<b>NET INCOME (LOSS) before NG Subsidy</b>	<b>1,223,891,287.35</b>
<b>NG SUBSIDY</b>	<b>425,662,918.00</b>
<b>NET INCOME (LOSS) before Income Tax</b>	<b>1,649,554,205.35</b>
<b>Income Tax</b>	<b>(382,447,374.45)</b>
<b>NET INCOME (LOSS)</b>	<b>1,267,106,830.90</b>

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**NATIONAL POWER CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the Period Ended March 31, 2017**  
(In Philippine Peso)

<b>CAPITAL STOCK P100 par value</b>	<b>27,048,870,789.38</b>
<b>DONATED CAPITAL</b>	<b>14,683,566.65</b>
<b>RETAINED EARNINGS</b>	
<b>Unappropriated Retained Earnings</b>	
Beginning of the Year	96,756,966.11
Correction of Prior Years Income	(89,096,619.31)
Adjusted Beginning Balance	7,660,346.80
Net Income (Loss)	1,267,106,830.90
Appropriated for Sinking Fund	(141,441,840.84)
Adjustment: Net effect of the transfer of assets/liabilities between NPC and PSALM	(9,182,448.41)
<b>Unappropriated Retained Earnings - End</b>	<b>1,124,142,888.45</b>
<b>Appropriated Retained Earnings</b>	
Beginning of the Year	619,270,873.29
Appropriated Sinking Fund	141,441,840.84
<b>Appropriated Retained Earnings - End</b>	<b>760,712,714.13</b>
<b>Balance End</b>	<b>1,884,855,602.58</b>
<b>APPRAISAL CAPITAL</b>	<b>2,195,565,748.20</b>
<b>EQUITY</b>	<b>31,143,975,706.81</b>

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**NATIONAL POWER CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**For the Period Ended March 31, 2017**  
(In Philippine Peso)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash collected from power customers	504,507,703.67
Cash collected from Universal Levy	2,715,025,000.00
Interest and dividends received	117,692,398.27
Amount withheld from employees, suppliers & other creditors	207,209,371.81
Subsidies Received from NG/Other Gov't Agencies	425,662,918.00
Cash collected on deposits & advances	0.00
Cash collected from other receivables	97,254,276.16
Cash collected from deposits and trust funds	35,127.30
Fuel oil	(966,880,079.34)
Genset rental	(161,841,188.64)
Personnel cost	(66,089,358.30)
Other operating expenses	(489,043,710.95)
Other expenses	(475,097,118.90)
Statutory remittances	(486,854,374.58)
Realty tax paid	(742,648.91)
Deposits and other advances	(123,951.16)
Net fund transfer	(14,141,873.92)
Refund of deposits and trust funds	(2,549,006.84)
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>1,404,023,483.67</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Inflows:**

Proceeds from sale of assets	179,661.37
Interest received from investments	50,705,532.72
Investment in Government & Other Corporation	237,000,000.00
<b>Total Cash Inflows</b>	<b>287,885,194.09</b>

**Cash Outflows:**

Capital expenditures	(174,896,519.39)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>112,988,674.70</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Outflows:**

Cash restricted account	(4,111.79)
Interest paid on loans	(773,706.73)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(777,818.52)</b>

<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>1,516,234,339.85</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES CASH (REVALUATION)</b>	<b>12,193,075.20</b>
<b>CASH &amp; CASH EQUIVALENTS, BEGINNING OF THE YEAR</b>	<b>14,693,592,971.60</b>
<b>CASH &amp; CASH EQUIVALENTS, MARCH 31, 2017</b>	<b>16,222,020,386.65</b>

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