



NATIONAL POWER CORPORATION
STATEMENT OF FINANCIAL POSITION

June 30, 2017

(In Philippine Peso)

ASSETS

Non-Current Assets

Utility plant - net	7,258,864,644.46
Construction work in progress	3,294,766,153.51
Non-utility property - net	547,153,371.39
Non - current receivables	1,419,491,508.65
Investment in Government Bonds	719,970.00
Deferred charges	148,353,998.45
Other Assets	4,489,580.81

Total Non-Current Assets **12,673,839,227.27**

Current Assets

Cash & cash equivalents	16,773,975,817.81
Power receivables - net	1,906,875,298.02
Other receivables - net	7,738,489,525.46
Materials and supplies for operation	1,304,602,447.16
Advances, prepayments and deposits	256,943,161.26

Total Current Assets **27,980,886,249.71**

Trust Assets (PSALM) **6,087,064,865.81**

TOTAL ASSETS **46,741,790,342.79**

EQUITY AND LIABILITIES

Equity **30,825,817,879.09**

Non-Current Liabilities

Long-term debts (net of current portion)	667,380,903.92
Lease Obligation	16,106,075.00
Deferred Credits	4,403,496,901.07

Total Non-Current Liabilities **5,086,983,879.99**

Current Liabilities

Lease Payable	12,783,217.85
Accounts payable and accrued expense	4,340,883,289.62
Current portion of long-term debts	28,934,682.14
Retention on contract payments	328,937,108.02
Deposits and trust funds	30,208,268.64
Interest payable	177,151.63

Total Current Liabilities **4,741,923,717.90**

Trust Liabilities (PSALM) **6,087,064,865.81**

TOTAL EQUITY and LIABILITIES **46,741,790,342.79**

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

June 30, 2017

(In Philippine Peso)

OPERATING REVENUE	
Utility income	1,106,825,980.92
Transmission services income	4,858,062.73
Universal charge	3,879,730,354.93
Total Operating revenue	4,991,414,398.58
Prompt payment discount	-10,466,390.75
Other demand energy adjustment income	-32,065,268.97
Net Operating Revenue	4,948,882,738.86
OPERATING EXPENSES	
Generation	1,843,059,619.00
Administrative and general expenses	287,181,453.61
Depreciation and depletion	139,462,000.00
Bad debts	209,035,804.90
Transmission and distribution	15,123,067.26
Other operating expenses	312,315,928.70
Total Operating Expenses	2,806,177,873.47
OPERATING INCOME (LOSS)	2,142,704,865.39
OTHER INCOME/EXPENSES	
Interest Income	377,247,928.86
Income from Adm./Backup/Oth Svc Fee	9,998,119.20
Gain retirement of assets	6,857.65
Miscellaneous Income	177,872,217.44
Interest expense	(4,012,140.66)
Depreciation - Other Plants/Property	(64,334,217.86)
Finance & other bank charges	(103,603.31)
Subsidy to NPP's of MEA and to SIG customers	(1,198,552,818.96)
Loss on forex fluctuation	(72,762,525.83)
Miscellaneous expenses	(140,203,813.38)
OTHER INCOME (EXPENSES)	(914,843,996.85)
NET INCOME (LOSS) before NG Subsidy	1,227,860,868.54
NG SUBSIDY	524,555,484.00
NET INCOME (LOSS) before Income Tax	1,752,416,352.54
Income Tax	(422,802,258.23)
NET INCOME (LOSS)	1,329,614,094.31

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NATIONAL POWER CORPORATION
STATEMENT OF CHANGES IN EQUITY
For the Period Ended June 30, 2017
(In Philippine Peso)

CAPITAL STOCK P100 par value	27,048,870,789.38
DONATED CAPITAL	14,683,566.65
RETAINED EARNINGS	
Unappropriated Retained Earnings	
Beginning of the Year	96,756,966.11
Correction of Prior Years Income	(136,685,411.32)
Adjusted Beginning Balance	(39,928,445.21)
Net Income (Loss)	1,329,614,094.31
Appropriated for Sinking Fund	(141,441,840.84)
Dividend Declared	(333,016,181.00)
Adjustment: Net effect of the transfer of assets/liabilities between NPC and PSALM as part of cleaning of Trust Accounts	(9,242,566.53)
Unappropriated Retained Earnings - End	805,985,060.73
Appropriated Retained Earnings	
Beginning of the Year	619,270,873.29
Appropriated Sinking Fund	141,441,840.84
Appropriated Retained Earnings - End	760,712,714.13
Balance End	1,566,697,774.86
APPRAISAL CAPITAL	2,195,565,748.20
EQUITY	30,825,817,879.09

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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)
Net Cash Provided by/(Used in) Operating Activities	1,404,023,483.67

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
Total Cash Inflows	287,885,194.09

Cash Outflows:

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

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Outflows:

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

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

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