

Financial Highlights



2004 ERC INCOME

The Energy Regulatory Commission (ERC) earned an income equivalent to P203.99 Million for the year 2004. This amount was 26% higher than the 2003 income of P162.12 Million. In real terms, the 2004 income rose by P41.87 Million from 2003.

Furthermore, the 2004 income is also P35.65 Million or 21% higher than the projected income of P168.33 Million. The same, likewise, exceeded the 2004 actual allotment of P151.15 Million from the Department of Budget and Management (DBM) and the ERC's actual expenditure of P148.53 Million by 35% and 37% respectively.

The breakdown of the 2004 income is as follows:

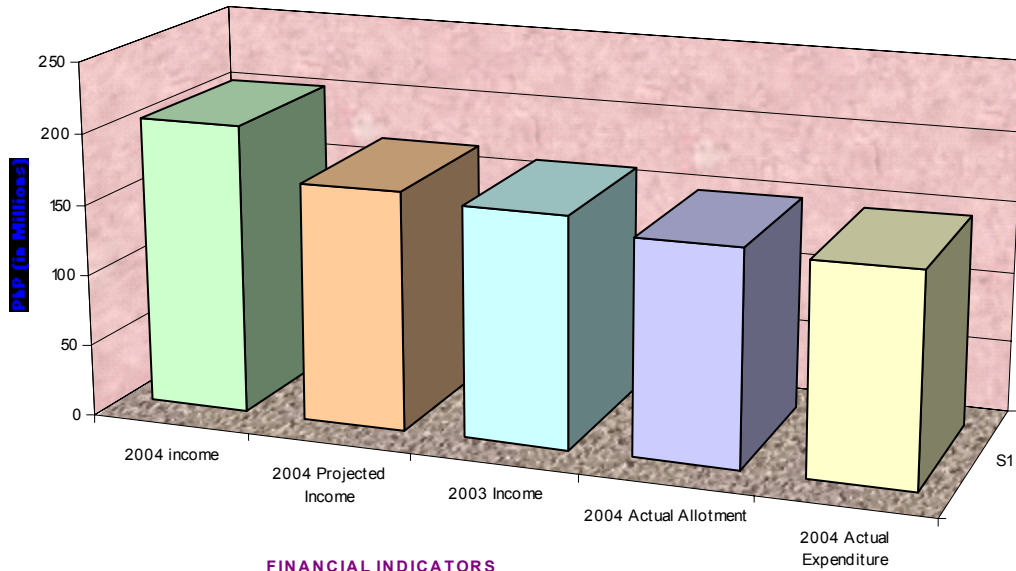
Permits and Licenses	-	P 179.18 Million	88%
Service Income	-	24.14 Million	12%
Other Income	-	0.67 Million	
		P 203.99 Million	100%

Permits and licenses include, among others, fees for: 1) filing rate cases; 2) applications for Certificate of Compliance (COC); 3) applications for approval of Certificate of Compliance and Public Necessity (CPCN); 4) supervision and regulation; and 5) administrative fines.

Service income consists of Meter Testing fees and miscellaneous income.

Other Income comprises dividend and miscellaneous income.

2004 INCOME VIS-A-VIS OTHER INDICATORS



The figures above show that ERC’s 2004 income substantially exceeds the Commission’s projected income, actual income for 2003, actual allotment and expenditure. The ERC, therefore, is capable of generating enough income to cover its operational expenses. All these collections were, however, remitted to the National Treasury instead of being used to further strengthen the Commission’s institutional and income-generating capabilities.

ENERGY REGULATORY COMMISSION
DETAILED BALANCE SHEET (RAB)
As of December 31, 2004

ASSETS

CURRENT ASSETS

Cash	545,988.41	
Receivables	1,707,777.69	
Supplies Inventory	1,301,357.94	
Prepaid Expenses	199,658.10	
Others	<u>37,620.00</u>	3,792,402.14

INVESTMENTS AND PROPERTY, PLANT & EQUIPMENT

Office Equipment	8,108,641.35	
Furniture and Fixtures	1,948,782.59	
IT Equipment and Software	21,058,250.03	
Library Books	123,264.13	
Technical and Scientific Equipment	15,694,612.94	
Motor Vehicles	8,400,050.00	
Other Property, Plant & Equipment	210,187.00	
Less: Accumulated Depreciation	<u>(32,004,710.93)</u>	<u>23,539,077.11</u>

TOTAL ASSETS

27,331,479.25

LIABILITIES & EQUITY

LIABILITIES

Current Liabilities

Accounts Payable	530,076.05	
Due to Officers and Employees	181,025.19	
Due to BIR	166,580.90	
Due to GSIS	9,547.84	
Due to PAG-IBIG	(100.00)	
Due to PHILHEALTH	(137.50)	
Due to LGUS	1,624,348.68	
Other Payables	<u>39,423.80</u>	2,550,764.96

EQUITY

Government Equity		<u>24,780,714.29</u>
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TOTAL LIABILITIES & EQUITY

27,331,479.25

DETAILED STATEMENT OF INCOME AND EXPENSES (RAB)

For the Period Ended December 31, 2004

Income

Subsidy Income from National Government (Net of reverted unused NCA)		157,565,424.54
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Less: Expenses

Salaries and Wages-Regular Pay	76,269,713.05	
Personnel Economic Relief Allowance	1,280,792.81	
Additional Compensation (ADCOM)	1,280,047.49	
Representation Allowance	1,172,126.15	
Transportation Allowance	904,306.89	
Clothing/Uniform Allowance	864,000.00	
Productivity Incentive Benefits	324,000.00	
Overtime & Night Pay	647,407.88	
Cash Gift	1,098,677.75	
Year End Bonus	6,445,184.40	
Life and Retirement Insurance Contribution	8,756,282.72	
PAG-IBIG Contributions	238,700.00	
PHILHEALTH Contributions	162,937.50	
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Pension Benefits Civilian	5,096,938.37	
Retirement Benefits Civilian	1,142,748.00	
Terminal Leave Benefits	2,065,732.95	
Other Personal Benefits	2,163,895.28	
Travelling Expenses-Local	2,483,075.72	
Travelling Expenses-Foreign	170,538.00	
Training Expenses	1,950,432.49	
Scholarship Expenses	29,373.00	
Office Supplies Expenses	2,791,828.72	
Accountable Forms Expense	204,158.35	
Gasoline, Oil and Lubricants Expenses	473,298.26	
Water	249,351.81	
Electricity	3,275,025.15	
Postage and Deliveries	696,352.34	
Telephone Expenses- Landline	1,194,431.24	
Telephone Expenses- Mobile	291,552.84	
Internet Expenses	367,845.00	
Membership Dues and Contribution to Organizations	3,000.00	
Advertising Expenses	1,136,701.00	
Printing & Binding Expenses	146,059.53	
Rent Expenses	13,581,957.27	
Subscription Expenses	164,992.72	
Auditing Services	79,967.50	
Consultancy Services	156,363.64	
Janitorial Services	946,737.00	
Security Services Expenses	2,112,826.93	
Other Professional Services	1,515,896.17	
Repairs & Maintenance - Office Equipment	96,246.45	
Repairs & Maintenance - Furniture & Fixtures	103,773.12	
Repairs & Maintenance - IT Equip & Software Mach. & Eqpt.	146,222.80	
Repairs & Maintenance - Tech. & Scientific Eqpt.	358,998.80	
Repairs & Maintenance - Motor Vehicles	757,005.61	
Repairs & Maintenance - Other Property, Plant, & Eqpt.	411,540.00	
Extraordinary Expenses	1,207,588.00	
Taxes, Duties & Licenses	47,398.48	
Fidelity Bond Premiums	84,743.82	
Insurance Expense	252,343.23	
Depreciation - Motor Vehicles	160,447.71	
Other Maintenance & Operating Expenses	893,010.19	
	148,532,724.13	

EXCESS OF INCOME OVER EXPENSES

9,032,700.41

DETAILED BALANCE SHEET (NGB)
As of December 31, 2004

ASSETS

Cash- Collecting Officers		86,593.50
Accounts Receivable	42,397,648.05	
Due from National Treasury	882,845.00	
Less: Allowance for Doubtful Account	<u>(501,982.80)</u>	<u>42,778,510.25</u>

TOTAL ASSETS 42,865,103.75

LIABILITIES AND EQUITY

LIABILITIES

Due to National Treasury		42,414,241.55
Other Deferred Credits		952,845.00

EQUITY

Government Equity		<u>(501,982.80)</u>
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TOTAL LIABILITIES & EQUITY 42,865,103.75

DETAILED INCOME STATEMENT (NGB)
For the period ended December 31, 2004

INCOME

Income from Government Service

Permits & Licenses		179,180,310.83
Service income		24,139,047.59
Other Income		<u>667,662.50</u>

TOTAL INCOME 203,987,020.92

REPORT OF REVENUE
For the Period January to December 2004

PAP	Nature of Income	Account Code	Revenue
A.03.a	PERMITS & LICENSES Other Permits & Licenses		
	Permit Fee ERC Case 2001-606	608-04	2,806,396.63
	Approval of CPCN	608-06	4,400.00
	Supervision and Regulation Fee	628-02	172,068,345.79
A.03.b	Administratives Fines	609-01	2,569,368.41
	COC Aplication	608-01	1,586,500.00
	Miscellaneous -Price Determination Methodology	608-05	145,300.00
A.03.c	SERVICE INCOME Other Service Income		
	Meter Testing Fees	628-01	23,804,728.00
	Miscellaneous Income	678	334,319.59
A.01.a.01	OTHER INCOME		
	Miscellaneous Income	678	667,662.50
	TOTAL		203,987,020.92

