



FOURTH QUARTER

CONDENSED BALANCE SHEET As of December 31, 2018

CURRENT ASSETS

Cash and Cash Equivalents	52,407,734.75
Trade and Other Receivables-Net	10,177,407.73
Inventories	13,348,669.43
Prepayments	570,055.68
Total Current Assets	76,503,867.59

NON-CURRENT ASSETS

Investment	17,416,461.97
Property, Plant and Equipment	223,380,921.72
Other Assets	2,164,012.52
Total Non-Current Assets	242,961,396.21

TOTAL ASSETS

319,465,263.80

Current Liabilities

Payable Accounts	14,152,596.32
Inter-Agency Payables	2,336,153.06
Other Liability Accounts	4,389,287.61
Total Current Liabilities	20,878,036.99

Non-Current Liabilities

Loans Payable-Domestic-Long Term Debt	48,073,484.87
Deferred Credits	9,009,300.65
Total Non-Current Liabilities	57,082,785.52

TOTAL LIABILITIES

77,960,822.51

EQUITY

Restricted Capital	23,380,787.96
Retained Earnings, End	218,123,653.33
Total Equity	241,504,441.29

TOTAL LIABILITES AND EQUITY

319,465,263.80

CONDENSED STATEMENT OF INCOME AND EXPENSES
For the Fourth Quarter Ending December 31, 2018

	Actual	Budget	Variance
INCOME			
Business Income	<u>25,934,797.45</u>	<u>25,413,445.00</u>	<u>521,352.45</u>
Less: Other Discounts	319,812.20	261,657.00	(58,155.20)
Income before Expenses	<u>25,614,985.25</u>	<u>25,151,788.00</u>	<u>463,197.25</u>
Less: Expenses			
Personal Services	7,779,082.95	8,697,206.00	918,123.05
Maintenance and Other Operating Expenses	12,911,096.82	11,622,403.00	(1,288,693.82)
Financial Expenses	1,490,131.12	1,433,363.00	(56,768.12)
TOTAL EXPENSES	<u>22,180,310.89</u>	<u>21,752,972.00</u>	<u>(427,338.89)</u>
Income (Loss) from Operation	<u>3,434,674.36</u>	<u>3,398,816.00</u>	<u>35,858.36</u>
Add: Other General Income			
Other General Income	<u>707,914.72</u>	<u>282,393.00</u>	<u>425,521.72</u>
Net Income (Loss) Before Income Tax	<u>4,142,589.08</u>	<u>3,681,209.00</u>	<u>461,380.08</u>

STATEMENT OF CASH FLOWS
As of Fourth Quarter Ending December 31, 2018

	Actual	Budget	Variance
CASH INFLOWS:			
From Operations	41,745,866.39	25,035,265.00	16,710,601.39
From Investing Activities	1,302,950.03	1,360,682.00	(57,731.97)
	<u>43,048,816.42</u>	<u>26,395,947.00</u>	<u>16,652,869.42</u>
LESS: CASH OUTFLOWS			
From Operations	21,826,117.34	17,454,557.00	(4,371,560.34)
From Investing Activities	10,489,582.73	7,708,807.00	(2,780,775.73)
From Financing Activities	4,403,999.99	4,404,000.00	0.01
	<u>36,719,700.06</u>	<u>29,567,364.00</u>	<u>(7,152,336.06)</u>
NET CASH INFLOW	<u>6,329,116.36</u>	<u>(3,171,417.00)</u>	<u>9,500,533.36</u>
Add: Cash balance, 12/1/18	52,024,002.11	47,589,051.00	4,434,951.11
Cash Balance, 12/31/18*	<u>58,353,118.47</u>	<u>44,417,634.00</u>	<u>13,935,484.47</u>