

**NATIONAL TOBACCO ADMINISTRATION**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2016**  
( With corresponding figures for 2015)  
(In Philippine Peso)



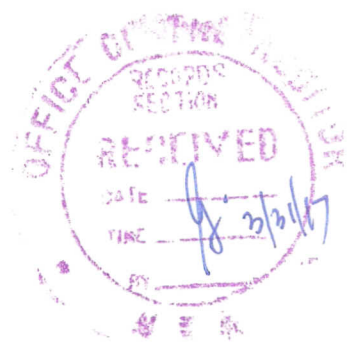
			As Restated
	Note	2016	2015
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	314,279,673	362,492,084
Receivables - net	4	572,010,717	550,869,260
Inventories	5	23,183,460	20,450,247
Prepayments	6	8,191,958	6,560,427
Other current assets	7	416,839	1,033,346
		918,082,647	941,405,364
<b>Non-current assets</b>			
Investments	8	13,000,500	13,000,500
Property, plant and equipment - net	9	480,643,512	503,801,413
Other assets	10	84,689,133	85,299,182
		578,333,145	602,101,095
<b>TOTAL ASSETS</b>		<b>1,496,415,792</b>	<b>1,543,506,459</b>
<b>LIABILITIES AND NET WORTH</b>			
<b>Current liabilities</b>			
Payable accounts	11	174,392,629	111,659,980
Inter-agency payables	12	3,727,278	4,743,055
Intra-agency payables			1,133,342
Other current liabilities	13	20,598,987	28,001,853
		198,718,894	145,538,230
<b>Non-current liabilities</b>			
Other deferred credits	14		6,852
Total liabilities		198,718,894	145,545,082
Net worth		1,297,696,898	1,397,961,377
<b>TOTAL LIABILITIES AND NET WORTH</b>		<b>1,496,415,792</b>	<b>1,543,506,459</b>

The Notes on pages 9 to 24 form part of these financial statements.

CERTIFIED CORRECT:

ROBERT L. SEARES, MD  
Administrator

**NATIONAL TOBACCO ADMINISTRATION**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**For the Year Ended December 31, 2016**  
(In Philippine Peso)



	Note	2016	As Restated 2015
<b>REVENUES</b>			
Permits and Licenses		93,908,267	93,445,092
Service Income		13,681,667	13,169,385
Sales		28,080,415	29,191,909
Business Income		3,434,237	2,404,813
<b>Total Revenue</b>		<b>139,104,586</b>	<b>138,211,199</b>
<b>Less: Current Operating Expenses</b>			
Personal Services		170,563,343	167,018,679
Maintenance and Other Operating Expenses		660,351,434	484,725,691
Financial Expenses		340,063	540,991
Direct Cost/Cost of Sales		25,361,376	25,829,812
Non Cash Expenses		81,569,331	27,323,293
<b>Total Operating Expenses</b>		<b>938,185,547</b>	<b>705,438,466</b>
<b>Surplus/(Deficit) from Current Operations</b>		<b>(799,080,961)</b>	<b>(567,227,267)</b>
Subsidy Income		686,500,000	486,780,750
Other Non-Operating Income		9,276,000	9,910,172
Gains on disposed assets		3,199,777	(162,067)
Sales Discounts		(159,295)	(74,593)
		698,816,482	496,454,261
<b>Net(Deficit) for the period</b>		<b>(100,264,479)</b>	<b>(70,773,006)</b>

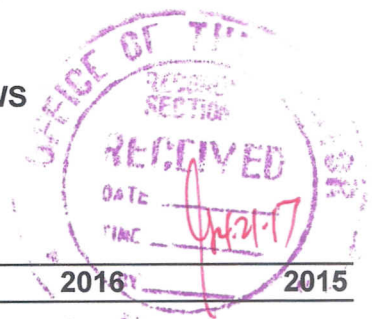
The Notes on pages 9 to 24 form part of these financial statements.

CERTIFIED CORRECT:

**ROBERT L. SEARES, MD**

Administrator

**NATIONAL TOBACCO ADMINISTRATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2016**  
(In Philippine Peso)



	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Subsidy from national government	686,500,000	486,800,000
Collection of income	126,059,692	122,224,341
Collection of receivables	26,932,524	109,700
Collection of receivables for other government financial institutions	56,061,864	55,954,316
Miscellaneous trust receipts	28,700,910	25,810,076
Recoupment of mobilization fee from contractors	3,066,470	1,710,473
Proceeds from sale of inventories	13,610,062	7,777,425
Refund of cash advances	757,434	720,985
Receipt of intra-agency fund transfers	512,473,111	
<b>Total Cash Inflows</b>	<b>1,454,162,067</b>	<b>701,107,316</b>
Payment of operating expenses	753,765,739	648,785,326
Remittance of personal benefit contributions and mandatory contributions	56,130,008	55,662,432
Payment of other payables	34,048,701	25,634,264
Advances for mobilization fee	5,471,213	-
Payment of payables	6,515,677	4,475,479
Grant of cash advances	3,398,523	5,064,013
Purchase of inventories	33,141,674	3,643,992
Release of intra-agency fund transfers	504,237,166	
Payment of prepaid expenses	1,038,828	2,399,128
<b>Total Cash Outflows</b>	<b>1,397,747,529</b>	<b>745,664,634</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Sale of Isabela lot	4,055,000	
Collection of Production/Facility Assistance	124,032,078	102,501,486
<b>Total Cash Inflows</b>	<b>128,087,078</b>	<b>102,501,486</b>
<b>Cash Outflows</b>		
Facility/production loan assistance	201,969,058	168,266,123
Acquisition of property, plant and equipment	30,777,249	4,359,464
<b>Total Cash Outflows</b>	<b>232,746,307</b>	<b>172,625,587</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(48,244,691)</b>	<b>(114,681,419)</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>362,524,364</b>	<b>477,205,783</b>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b>314,279,673</b>	<b>362,524,364</b>

CERTIFIED CORRECT:

ROBERT L. SEARES, MD  
Administrator