

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL POSITION

As of 31 December 2014

(With comparative figures for the year ended 31 December 2013)

(In Philippine Peso)

	Notes	2014	2013
ASSETS			
Current Assets			
Cash and cash equivalents	4	56,472,579,385	84,142,523,199
Power receivables, net	5	58,598,023,104	70,145,689,944
Receivable from IPPAs	6	51,535,724,091	42,722,161,469
Universal Charge - SCC Receivable	7	18,699,744,333	16,937,822,333
Due from GOCCs and government agencies	8	74,460,176,753	94,488,275,461
Other receivables	9	4,440,646,861	4,444,511,936
Assets held for sale	10	0	19,589,256,605
Other current assets	11	10,548,726,999	10,743,416,887
Total Current Assets		274,755,621,526	343,213,657,834
Non-Current Assets			
Power receivables, net	5	20,380,271,852	19,294,762,325
Receivable from IPPAs	6	310,098,939,526	337,883,897,045
Universal Charge - SCC Receivable	7	15,706,541,667	29,169,291,667
Property and equipment, net	12	41,143,564,563	29,693,250,040
BOT Electric plants under capital lease, net	13	43,587,911,565	45,547,018,420
Investment in TransCo	14	219,887,823,482	222,085,518,926
Restricted Fund with the Bureau of Treasury	15	14,050,645,290	7,101,943,376
Other non-current assets	16	990,246,200	6,773,110,909
Total Non-Current Assets		665,845,944,145	697,548,792,708
TOTAL ASSETS		940,601,565,671	1,040,762,450,542
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	17	23,490,754,417	28,875,946,720
BOT lease obligation	18	29,238,215,416	34,792,931,679
Current portion of long-term liabilities	19	22,473,954,861	20,342,593,636
Deferred Income from UC - SCC	20	13,462,750,000	13,462,750,000
Current portion of assumed Rural Electrification Program Loans	21	1,805,161,525	1,850,767,475
Due to TRANSCO	22	101,457,081,116	102,949,427,980
Due to GOCCs and NGAs	23	46,427,593,702	53,368,145,883
Total Current Liabilities		238,355,511,037	255,642,563,373
Non-Current Liabilities			
BOT lease obligation	18	228,968,953,797	254,865,465,868
Long-term liabilities	19	301,523,181,102	336,775,925,363
Deferred Income from UC - SCC	20	15,706,541,667	29,169,291,667
Other long-term liabilities	24	40,284,108,690	43,947,057,995
Total Non-Current Liabilities		586,482,785,256	664,757,740,893
TOTAL LIABILITIES		824,838,296,293	920,400,304,266
EQUITY			
Capital from asset-debt transfer		(13,045,091,352)	2,124,672,058
Appraisal capital		20,091,376,244	22,511,556,003
Retained earnings		108,716,984,486	95,725,918,215
Total Equity		115,763,269,378	120,362,146,276
TOTAL LIABILITIES AND EQUITY		940,601,565,671	1,040,762,450,542

See accompanying Notes to Financial Statements.