

Board Audit Committee

The Board Audit Committee (AuditCom) is chaired by the Board Director from the Department of Trade and Industry (DTI) whose members are the Board Directors from the Department of Finance (DOF), National Economic and Development Authority (NEDA), Department of Budget and Management (DBM), Department of Justice (DOJ) and Department of Energy (DOE). Most of the Board of Directors are seasoned financial management top officials.

2016 Accomplishments/Activities

The accomplishments of the Audit Committee for CY 2016 consisted of the following:

- a) Conducted four (4) meetings in 2016
 - 26 January 2016
 - 05 July 2016
 - 21 October 2016
 - 15 December 2016
- b) Transmitted Audit Reports to Management for appropriate action
- c) Presented to the PSALM Board the audit findings for information and further instructions
- d) Monitored compliance and/or actions taken by Management to ensure full resolutions on the lapses/breakdown noted in internal controls

The following were the audit areas in CY 2016:

1. Compliance Audit on the grant of incentives (PBB, CNA & PRAISE)
2. Audit on PSALM's Tax Assessments/Issues
3. Compliance Monitoring on Contractual Obligations and Privatized Assets
4. Audit on Power Receivables, Restructuring and Settlement Program
5. Audit on the Collection Efficiency of Universal Charges
6. Audit on Forgone Revenues on Plant Operations and Privatization/Disposal of Assets
7. Audit on Management and Administration of Records and Documents on Procurement of Goods and Services
8. Audit on Disbursement Process

The Audit Reports of the above stated audit engagements in 2016 were transmitted to top PSALM Management.