

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

(With comparative figures for the year ended 31 December 2012)

(In Philippine Peso)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from privatization activities		
Collection of IPPA generation payments	34,778,594,302	37,008,598,516
Collection of IPPA monthly payments	24,577,377,555	19,737,279,988
Collection of concession for transmission assets	67,996,801,201	13,173,166,344
Proceeds from sale of generation assets	109,326,490	169,216,864
Collection of power receivables	52,838,014,184	53,877,399,653
Subsidy from NG - VAT deficiency	8,134,690,381	16,545,140,487
Universal charge for stranded contract cost	7,743,886,000	0
Receipt of interest income from placements/deposits	543,015,811	378,121,647
Receipt of performance bonds/bid security	123,099,835	12,583,684
Other receipts & income	474,826,178	5,904,470
Receipt of TransCo remittance for ROW	513,698,781	0
Payment of operating expenses		
Fuel	(39,162,733,992)	(38,892,793,494)
Purchased power	(33,215,894,742)	(21,763,788,746)
Other operating expenses	(2,047,223,621)	(15,589,972,405)
Remittance to BIR - withholding taxes	(3,733,608,860)	(3,572,592,718)
Transfer of fund to NPC for OMA working fund	(2,168,861,510)	(1,971,841,281)
Payment of real property tax, transfer tax, documentary stamps	(1,184,274,300)	(188,627,171)
Remittance of statutory deductions (personnel related)	(49,905,938)	(46,878,924)
Utilization of subsidy for VAT deficiency	(8,134,690,381)	(16,545,140,487)
Refund to NPC of VAT payments for sold plants	0	(3,813,000,000)
Transfer of fund to TransCo for ROW	(127,299,426)	(386,399,355)
Refund of performance bonds/contract retention	(35,699,771)	(23,628,786)
Net cash provided by operating activities	107,973,138,177	38,112,748,286
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted Fund with the Bureau of Treasury	(7,101,943,376)	0
Capital expenditures	(18,457,390)	(234,385,819)
Net cash used by investing activities	(7,120,400,766)	(234,385,819)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the availed NG relending facility	0	35,000,000,000
Proceeds from the availed onshore dollar bond	0	20,578,000,000
NG advances for Casecan HEP and debt service, net	2,828,613,893	598,309,053
Remittance from DENR/NIA re Advances for SRMPP	6,916,000,000	79,160,000
Payment of lease obligation - BOT plants	(27,739,188,155)	(29,378,907,990)
Payment of principal debt	(16,642,993,296)	(22,235,233,957)
Payment of interest		
To creditors	(22,077,550,716)	(19,155,109,025)
To BIR (GRT, EWT and Final withholding tax)	(2,634,936,662)	(1,081,294,269)
Bond swap premium - principal only swap	(352,974,069)	(348,940,413)
Payment of assumed REP loans from NEA	(705,879,861)	(2,005,592,811)
Payment to BTr		
Dividends	(1,000,000,000)	0
Guaranty Fee	(1,000,000,000)	0
Payment of documentary stamps	0	(175,000,000)
Payment of guaranty fee - ADB	(92,948,405)	(104,595,456)
Other loan-related expenses	(43,548,402)	(145,029,465)
Net cash used by financing activities	(62,545,405,673)	(18,374,234,333)
EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS	115,782,123	(35,821,713)
NET INCREASE IN CASH AND CASH EQUIVALENTS	38,423,113,861	19,468,306,421
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	45,719,409,338	26,251,102,917
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	84,142,523,199	45,719,409,338

See accompanying Notes to Financial Statements.