

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CASH FLOWS

For the period ended 31 December 2014
 (With comparative figures for the year ended 31 December 2013)
 (In Philippine Peso)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from privatization activities		
Collection of IPPA generation payments	30,972,498,224	34,778,594,302
Collection of IPPA monthly payments	26,361,238,350	24,577,377,555
Proceeds from sale of generation assets	20,125,486,985	109,326,490
Collection of concession for transmission assets	4,605,610,255	67,996,801,201
Collection of VAT from IPPA	3,447,358,303	0
Consent fee from Pagbilao	144,000,000	0
Collection of power receivables	46,136,575,146	52,838,014,184
Universal charge for stranded contract cost	11,700,828,000	7,743,886,000
Subsidy from NG - VAT deficiency	7,282,049,993	8,134,690,381
Receipt of interest income from placements/deposits	393,898,750	543,015,811
Receipt of PUC Escrow Fund from TransCo	520,702,687	0
Receipt of TransCo remittance for ROW	0	513,698,781
Receipt of performance bonds/bid security	151,621,986	123,099,835
Other receipts & income	697,013,370	474,826,178
Payment of operating expenses	0	0
Fuel	(39,409,851,804)	(39,162,733,992)
Purchased power	(31,114,998,869)	(33,215,894,742)
Other operating expenses	(1,428,831,658)	(2,047,223,621)
Remittance to BIR - withholding taxes	(3,617,542,901)	(3,733,608,860)
Transfer of fund to NPC for OMA working fund	(2,186,917,989)	(2,168,861,511)
Payment of real property tax, transfer tax, documentary stamps	(255,171,685)	(1,184,274,300)
Remittance of statutory deductions (personnel related)	(56,085,548)	(49,905,938)
Utilization of subsidy for VAT deficiency	(7,282,049,993)	(8,134,690,381)
Remittance to BIR for the 2013 VAT Assessment on IPPA transactions	(6,282,297,077)	0
Transfer of fund to TransCo for ROW	(445,476,000)	(127,299,426)
Refund of performance bonds/contract retention	(93,077,954)	(35,699,770)
Net cash provided by operating activities	60,366,580,571	107,973,138,177
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt from the terminated collateral deposit	930,483,390	0
Restricted Fund with the Bureau of Treasury	(6,948,701,914)	(7,101,943,376)
Capital expenditures	(636,476,254)	(18,457,390)
Net cash used by investing activities	(6,654,694,778)	(7,120,400,766)
CASH FLOWS FROM FINANCING ACTIVITIES		
Remittance from DENR/NIA re Advances for SRMPP	6,858,000,000	6,916,000,000
NG advances for Casecnan HEP and debt service	2,261,733,394	2,828,613,893
Payment of lease obligation - BOT plants	(31,828,291,344)	(27,739,188,155)
Payment of principal debt	(17,135,127,083)	(16,642,993,296)
Prepayment of principal debt	(12,418,128,705)	0
Payment of interest		
To creditors	(22,237,556,076)	(22,077,550,716)
To BIR (GRT, EWT and Final withholding tax)	(3,750,334,564)	(2,634,936,662)
Bond swap premium - principal only swap	(369,017,019)	(352,974,069)
Payment of assumed REP loans from NEA	(45,605,950)	(705,879,861)
Payment to BTr		
Dividends	(1,000,000,000)	(1,000,000,000)
Guaranty Fee	(1,500,000,000)	(1,000,000,000)
Payment of guaranty fee - ADB	(87,998,108)	(92,948,405)
Other loan-related expenses	(123,273,464)	(43,548,402)
Net cash used by financing activities	(81,375,598,919)	(62,545,405,673)
EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS	(6,230,688)	115,782,123
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(27,669,943,814)	38,423,113,861
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	84,142,523,199	45,719,409,338
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	56,472,579,385	84,142,523,199

See accompanying Notes to Financial Statements.