

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**STATEMENT OF FINANCIAL POSITION**

As of 30 September 2014

(In Philippine Peso)

ASSETS**Current Assets**

Cash and cash equivalents	59,973,914,986
Power receivables, net	62,803,541,282
Receivable from IPPAs	30,550,353,517
Universal Charge - SCC Receivable	8,312,854,333
Due from GOCCs and government agencies	85,145,745,717
Other receivables	3,664,872,191
Assets held for sale	18,850,644,441
Other current assets	11,470,177,088
Total Current Assets	280,772,103,555

Non-Current Assets

Power receivables, net	19,995,873,627
Receivable from IPPAs	340,053,308,171
Universal Charge - SCC Receivable	29,169,291,667
Property and equipment, net	26,809,820,403
BOT Electric plants under capital lease, net	44,077,688,279
Investment in TransCo	220,293,889,016
Restricted Fund with the Bureau of Treasury	14,007,108,323
Other non-current assets	6,348,313,161
Total Non-Current Assets	700,755,292,647

TOTAL ASSETS**981,527,396,202****LIABILITIES AND EQUITY****Current Liabilities**

Accounts payable and accrued expenses	29,156,477,352
BOT lease obligation	11,492,774,834
Current portion of long-term liabilities	8,257,018,158
Deferred Income from UC - SCC	3,365,687,500
Current portion of assumed Rural Electrification Program Loans	1,805,161,525
Due to TRANSCO	102,550,290,916
Due to GOCCs and government agencies	52,116,060,609
Total Current Liabilities	208,743,470,894

Non-Current Liabilities

BOT lease obligation	257,984,350,446
Long-term liabilities	331,306,731,456
Deferred Income from UC - SCC	29,169,291,667
Other long-term liabilities	44,937,069,432
Total Non-Current Liabilities	663,397,443,001

EQUITY

Capital from asset-debt transfer	(5,321,486,771)
Appraisal capital	22,511,556,003
Retained earnings	92,196,413,075
Total Equity	109,386,482,307

TOTAL LIABILITIES AND EQUITY**981,527,396,202**

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2014
(In Philippine Peso)

INCOME

Universal Charge - SCC	10,097,062,500
Dividend income	4,723,251,319
IPPA, net	4,584,491,583
Sale/disposal of assets	(809,478,993)
Power generation, net	(839,269,253)
	17,756,057,156

EXPENSES

Personal Services

Salaries & wages	73,935,684
Personnel benefits contribution	9,918,546
Other compensation	13,671,240
Other personnel benefits	18,607,928
	116,133,398

Maintenance and Other Operating Expenses

Taxes, insurance premiums & other fees	157,007,951
Professional services	29,151,051
Subscription Expenses	16,060,673
Rent	15,431,824
Utilities	13,333,795
Traveling expenses	9,967,793
Communication	6,232,130
Supplies & materials	5,569,962
Representation	4,590,759
Depreciation	4,222,383
Repairs & maintenance	2,489,714
Advertising expenses	1,724,907
Training and scholarship	1,660,178
Extraordinary & miscellaneous expenses	327,132
Other maintenance & operating expenses	4,275,617
	272,045,868

INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES 17,367,877,890

FINANCIAL EXPENSES

Interest expense	15,979,760,525
Financial charges	2,090,874,666
	18,070,635,191

LOSS FROM OPERATIONS AFTER FINANCIAL EXPENSES (702,757,301)

OTHER INCOME (LOSS)

Subsidy from National Government	7,282,049,993
Gain (loss) on foreign exchange	(2,137,639,050)
Interest income	716,168,244
Miscellaneous income	30,949,653
	5,891,528,840

NET INCOME 5,188,771,539

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2014

(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from privatization activities	
Collection of IPPA generation payments	22,618,751,242
Collection of IPPA monthly payments	20,131,101,012
Collection of concession for transmission assets	4,605,610,255
Proceeds from sale of generation assets	1,143,240,000
Collection of VAT from IPPA	2,511,092,834
Consent fee from Pagbilao	144,000,000
Collection of power receivables	36,325,669,155
Subsidy from NG - VAT deficiency	7,282,049,993
Universal charge for stranded contract cost	8,624,968,000
Receipt of PUC Escrow Fund from TransCo	520,702,687
Receipt of interest income from placements/deposits	443,232,381
Proceeds from additional lease of Naga Complex	13,952,020
Receipt of performance bonds/bid security	72,684,586
Other receipts & income	3,725,266
Payment of operating expenses	
Fuel	(27,140,676,581)
Purchased power	(22,009,252,863)
Other operating expenses	(1,115,503,282)
Remittance to BIR - withholding taxes	(2,852,051,836)
Transfer of fund to NPC for OMA working fund	(1,398,799,726)
Payment of real property tax, transfer tax, documentary stamps	(121,509,346)
Utilization of subsidy for VAT deficiency	(7,282,049,993)
Remittance to BIR for the 2013 VAT Assessment on IPPA transactions	(6,282,297,077)
Transfer of fund to TransCo for ROW	(281,496,000)
Refund of performance bonds/contract retention	(92,743,825)
Net cash provided by operating activities	35,864,398,903

CASH FLOWS FROM INVESTING ACTIVITIES

Receipt from the terminated collateral deposit	930,483,390
Restricted Fund with the Bureau of Treasury	(6,858,000,000)
Capital expenditures	(747,785,122)
Net cash used by investing activities	(6,675,301,732)

CASH FLOWS FROM FINANCING ACTIVITIES

NG advances for Casecnan HEP and debt service, net	1,451,914,941
Remittance from DENR/NIA re Advances for SRMPP	6,858,000,000
Payment of lease obligation - BOT plants	(22,900,235,954)
Payment of principal debt	(11,084,299,136)
Prepayment of principal debt	(7,365,570,495)
Payment of interest	
To creditors	(13,919,423,465)
To BIR (GRT, EWT and Final withholding tax)	(3,604,453,471)
Bond swap premium - principal only swap	(181,793,709)
Payment of assumed REP loans from NEA	(45,605,950)
Payment to BTr	
Dividends	(1,000,000,000)
Guaranty Fee	(1,500,000,000)
Payment of guaranty fee - ADB	(46,612,278)
Other loan-related expenses	(60,196,364)
Net cash used by financing activities	(53,398,275,879)

EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS	40,570,494
NET DECREASE IN CASH AND CASH EQUIVALENTS	(24,168,608,213)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	84,142,523,199
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	59,973,914,986