

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2017
(In Philippine Peso)

INCOME	
Universal Charge - SCC	2,243,791,667
IPPA, net	1,464,936,313
Dividend income	1,980,186,937
Power generation, net	242,698,466
Sale/disposal of assets	728,000
	5,932,341,383
EXPENSES	
Personal Services	
Salaries & wages	21,125,398
Personnel benefits contribution	2,843,273
Other compensation	2,459,534
	26,428,205
Maintenance and Other Operating Expenses	
Professional services	15,763,771
Taxes, insurance premiums & other fees	11,637,479
Rent	4,445,965
Utilities	4,336,869
Depreciation	4,543,165
Traveling expenses	1,744,724
Subscription Expenses	428,656
Communication	926,143
Training and scholarship	14,651
Representation	1,088,640
Supplies & materials	590,700
Advertising expenses	154,650
Repairs & maintenance	640,184
Other maintenance & operating expenses	1,222,566
	47,538,163
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES	5,858,375,015
FINANCIAL EXPENSES	
Interest expense	3,962,960,503
Financial charges	599,175,439
	4,562,135,942
INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES	1,296,239,073
OTHER INCOME (LOSS)	
Gain (loss) on foreign exchange	(3,353,901,068)
Interest income	131,957,359
Miscellaneous income	17,313,951
	(3,204,629,758)
NET INCOME (LOSS)	(1,908,390,685)

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL POSITION

As of 31 March 2017

(In Philippine Peso)

ASSETS

Current Assets

Cash and cash equivalents	21,420,520,043
Power receivables, net	52,336,890,370
Receivable from IPPAs - Monthly Payments	24,496,605,477
Receivable from IPPAs - Generation Payments	25,317,827,332
Universal Charge - SCC Receivable	4,417,166,000
Due from GOCCs and government agencies	61,753,978,848
Other receivables	6,344,491,995
Other current assets	14,777,311,845
Total Current Assets	210,864,791,910

Non-Current Assets

Power receivables, net	18,694,636,182
Receivable from IPPAs	265,934,255,044
Property and equipment, net	25,526,848,997
BOT Electric plants under capital lease, net	39,179,921,143
Investment Property	1,641,705,454
Investment in TransCo	216,332,123,366
Restricted Fund with the Bureau of Treasury	8,801,064,542
Other non-current assets	18,545,207

Total Non-Current Assets 576,129,099,935

TOTAL ASSETS 786,993,891,845

LIABILITIES

Current Liabilities

Accounts payable and accrued expenses	23,198,902,354
BOT lease obligation	25,122,130,552
Current portion of long-term liabilities	27,793,497,407
Due to TRANSCO	105,706,795,940
Due to GOCCs and government agencies	50,536,846,599
Total Current Liabilities	232,358,172,852

Non-Current Liabilities

BOT lease obligation	200,481,891,782
Long-term liabilities	249,328,750,291
Other long-term liabilities	34,024,979,046

Total Non-Current Liabilities 483,835,621,119

TOTAL LIABILITIES 716,193,793,971

TOTAL ASSETS LESS TOTAL LIABILITIES 70,800,097,874

NET ASSETS/EQUITY

Capital from asset-debt transfer	(15,206,885,055)
Appraisal capital	10,754,676,860
Retained earnings	75,252,306,069
TOTAL NET ASSETS/EQUITY	70,800,097,874

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

For the period ended 31 March 2017

(In Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from privatization activities	
Collection of IPPA generation payments	8,718,930,254
Collection of IPPA monthly payments	7,158,727,553
Collection of Concession Fees	1,775,991,061
Collection of VAT from IPPA on generation payments	630,721,223
Proceeds from sale of generation assets	6,364,099
Collection of power receivables	6,441,257,047
Receipt of Universal Charge for stranded contract cost	3,388,687,000
Receipt of interest income from placements/deposits	140,886,591
Proceeds of performance bonds/bid security	770,499
Other receipts & income	2,457,473
Payment of operating expenses	
Fuel	(3,645,115,674)
Purchased power from IPPs	(9,865,880,734)
Remittance to BIR - withholding taxes	(757,956,573)
Fund transfer to NPC for OMA	(834,099,254)
Payment of real property tax and transfer tax	(21,315,395)
Other operating expenses	(378,098,819)
Remittance of statutory deductions (personnel related)	(11,530,911)
Payment of 2011 VAT deficiency	(1,414,869)
Refund of performance bonds/contract retention	(7,904,112)
Net cash provided by operating activities	12,741,476,459

CASH FLOWS FROM INVESTING ACTIVITIES

Fund with the Bureau of Treasury	(30,938,312)
Capital expenditures	(62,005,949)
Net cash provided (used) by investing activities	(92,944,261)

CASH FLOWS FROM FINANCING ACTIVITIES

Remittance from DENR/NIA re Advances for SRMPP	1,393,050,309
Payment of lease obligation - BOT contracts	(6,840,951,668)
Payment of principal debt	(792,240,739)
Payment of interest	
To creditors	(868,005,528)
To BIR (GRT, EWT and Final withholding tax)	(648,857,789)
Payment of other loan-related expenses	(1,658,901)
Net cash used by financing activities	(7,758,664,316)

EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS 27,356,931**NET INCREASE IN CASH AND CASH EQUIVALENTS** 4,917,224,813**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** 16,503,295,230**CASH AND CASH EQUIVALENTS AT END OF YEAR** 21,420,520,043