

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF CASH FLOWS

For the period ended 31 December 2016
(With comparative figures for the year ended 31 December 2015)
(In Philippine Peso)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from privatization activities		
Collection of IPPA generation payments	34,703,028,949	35,375,031,112
Collection of IPPA monthly payments	31,020,475,055	29,865,534,561
Collection of Concession Fees	3,551,982,122	4,605,610,255
Collection of VAT from IPPA on generation payments	2,466,986,302	2,830,493,878
Proceeds from sale of generation assets	232,009,280	420,000,000
Collection of power receivables	23,517,320,882	32,871,122,743
Receipt of Universal Charge for stranded contract cost	13,948,654,000	12,651,779,000
Industry Competitiveness Fund - PEZA	2,405,078,694	
Receipt of interest income from placements/deposits	899,379,000	276,991,630
Proceeds of performance bonds/bid security	1,019,924	4,420,793
Other receipts & income	7,704,217	103,142,349
Payment of operating expenses		
Fuel	(22,331,231,550)	(26,046,560,107)
Purchased power from IPPs	(29,245,332,208)	(34,457,554,459)
Remittance to BIR - withholding taxes	(3,866,288,007)	(3,427,347,129)
Fund transfer to NPC for OMA	(2,554,906,127)	(3,035,299,494)
Payment of real property tax and transfer tax	(794,144,463)	(244,142,476)
Other operating expenses	(530,753,667)	(439,527,354)
Remittance of statutory deductions (personnel related)	(44,740,257)	(51,705,057)
Payment of 2012 VAT deficiency	(800,000,000)	-
Fund transfer to TransCo for ROW/working fund	-	(165,930,000)
Refund of performance bonds/contract retention	(12,559,169)	(94,379,268)
Net cash provided by operating activities	52,573,682,977	51,041,680,977
CASH FLOWS FROM INVESTING ACTIVITIES		
Fund with the Bureau of Treasury	(764,570,121)	6,045,089,181
Capital expenditures	(216,470,222)	(620,831,118)
Net cash provided (used) by investing activities	(981,040,343)	5,424,258,063
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of NG advances	10,000,000,000	365,900,797
Remittance from DENR/NIA re Advances for SRMPP	3,956,752,000	5,120,000,000
Payment of lease obligation - BOT contracts	(26,374,462,732)	(26,356,874,551)
Payment of principal debt	(39,732,117,431)	(22,719,850,536)
Prepayment of principal debt	-	(6,320,107,832)
Payment of interest		
To creditors	(18,132,130,758)	(20,197,746,312)
To BIR (GRT, EWT and Final withholding tax)	(1,229,075,415)	(2,773,715,069)
Bond swap premium - principal only swap	(399,206,934)	(381,701,367)
Payment of guaranty fee	(98,072,145)	(1,583,449,509)
Payment of dividend	-	(112,929,389)
Payment of other loan-related expenses	(6,017,554)	(1,031,007,077)
Net cash used by financing activities	(72,014,330,969)	(75,991,480,845)
EFFECT OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS		
	(61,462,847)	39,408,832
NET INCREASE IN CASH AND CASH EQUIVALENTS	(20,483,151,182)	(19,486,132,973)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	36,986,446,412	56,472,579,385
CASH AND CASH EQUIVALENTS AT END OF YEAR	16,503,295,230	36,986,446,412