

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENT OF FINANCIAL PERFORMANCE

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

	<i>Notes</i>	2016	2015
INCOME			
Universal Charge - SCC	22/28	13,462,750,000	13,462,750,000
Income from IPPAs, net	30	8,242,731,350	8,920,819,002
Dividend income	27	3,041,503,758	5,178,426,178
Power generation, net	29	(1,551,901,564)	(1,018,476,069)
Sale/disposal of assets	31	8,750,543	(98,125,876)
		23,203,834,087	26,445,393,235
EXPENSES			
Personal Services			
Salaries & wages		88,031,860	94,575,463
Personnel benefits contribution		11,800,783	12,651,689
Other compensation		27,951,462	22,119,830
Other personnel benefits		7,600,358	29,245,429
		135,384,463	158,592,411
Maintenance and Other Operating Expenses			
Bad Debts		983,850,838	1,126,167,663
Professional services		82,682,458	63,134,914
Taxes, insurance premiums & other fees		60,033,872	34,318,338
Rent		25,625,784	22,681,389
Utilities		18,481,700	20,381,991
Depreciation		18,462,075	18,779,219
Traveling expenses		10,871,673	11,992,979
Communication		6,585,682	7,832,134
Repairs & maintenance		6,331,165	3,327,585
Supplies & materials		6,121,533	4,447,215
Representation		5,663,850	5,926,346
Subscription Expenses		2,790,572	9,030,193
Training and scholarship		2,152,977	6,493,882
Advertising expenses		1,117,250	3,642,695
Other maintenance & operating expenses		26,296,553	23,856,383
		1,257,067,982	1,362,012,926
INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES		21,811,381,642	24,924,787,898
FINANCIAL EXPENSES			
Interest expense		18,713,946,512	21,245,415,572
Financial charges		2,357,920,069	3,462,908,670
		21,071,866,581	24,708,324,242
INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES		739,515,061	216,463,656
OTHER INCOME (LOSS)			
Gain (loss) on foreign exchange		(15,773,608,170)	(16,042,438,865)
Interest income		821,614,688	1,206,896,228
Subsidy from National Government		1,827,776,453	-
Miscellaneous income		156,665,266	162,791,122
		(12,967,551,763)	(14,672,751,515)
NET INCOME (LOSS)		(12,228,036,702)	(14,456,287,859)

See accompanying Notes to Financial Statements.