



Power Sector Assets and Liabilities Management Corporation

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The Management of the **Power Sector Assets and Liabilities Management (PSALM) Corporation** is responsible for the preparation of the financial statements based as at December 31, 2017, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and confirms the financial statements as prepared by PSALM Management before such statements are issued to the regulators, creditors and other users.

USEC. BAYANI H. AGABIN

Alternate Representative for
SECRETARY CARLOS G. DOMINGUEZ
Chairman of the Board
Secretary, Department of Finance

February 14, 2018
Date Signed

LOURDES S. ALZONA
Vice President, Finance

February 14, 2018
Date Signed

ARNOLD C. FRANCISCO
Officer-in-Charge

February 14, 2018
Date Signed