

Board Audit Committee

The Board Audit Committee (AuditCom) is chaired by the Board Director from the Department of Trade and Industry (DTI) whose members are the Board Directors from the Department of Finance (DOF), National Economic and Development Authority (NEDA), Department of Budget and Management (DBM), Department of Justice (DOJ) and Department of Energy (DOE).

Two (2) members of the AuditCom from the DOF and DBM have experience on audit, accounting or finance. DOF Director Joana Castillo, in her capacity as representative of the Alternate Director of the Board Chair, is a Certified Public Accountant while DBM Director Lorenzo C. Drapete, Alternate Director of the DBM Secretary, is a seasoned public financial management official.

Accomplishments/Activities

The AuditCom's accomplishments for CY 2015 consisted of the following:

- a) Conducted three (3) meetings in 2015
 - 14 January 2015
 - 18 June 2015
 - 09 December 2015
- b) Transmitted Audit Reports to Management for appropriate action
- c) Presented to the PSALM Board audit findings for information and further instructions
- d) Monitored compliance and/or actions taken by Management to ensure full resolutions on the lapses/breakdown noted in internal controls

The following were the audit areas in CY 2015:

1. Tariff Determination, Filing and Monitoring Process (TDFMP)
2. Repair, Maintenance and Disposal of PSALM Vehicles Process (RMDPVP)
3. Administration of Insurance Covers and Claims Settlement Process (AICCSP)
4. Debt Servicing Process (DSP)
5. Disposal of Non-generation and Excluded Assets Process (DNEAP)
6. Data Room and CorSec Document Management Process (DRCSDMP)
7. Fuel Contracts Implementation and Monitoring Process (FCIMP)
8. Performance Audit of Power Plants under OMA and Operation and Maintenance Service Contract (OMSC) Implementation and Compliance Monitoring Process

The Audit Reports of the above stated audit engagements in 2015 were transmitted to PSALM Management.

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