

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). Most of the Board of Directors are seasoned financial management top officials.

2017 Accomplishments/Activities

The accomplishments of the Audit Committee for CY 2017 consisted of the following:

- a) Conducted four (4) meetings in 2017
 - 02 February 2017
 - 22 June 2017
 - 17 November 2017
 - 18 December 2017
- b) Transmitted Audit Reports to Management for appropriate action
- c) Presented to the PSALM Board the 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 2017:

1. Validation of Universal Charge Billings, Collections and Remittances of Collecting Entities
2. Audit on UC Disbursements to Beneficiaries
3. Audit on Operations and Maintenance Agreement - Head Office
4. Audit on Operations and Maintenance Agreement - Mindanao Generation
5. Baseline Assessment of PSALM's Internal Control System
6. Processing of Internal/External Documents

The Audit Reports of the above stated audit engagements in 2017 were transmitted to top PSALM Management.