

## 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).

### Accomplishments/Activities

The AuditCom's accomplishments for CY 2019 consisted of the following:

- a) Conducted four (4) meetings in 2019
  - 18 January 2019
  - 13 June 2019
  - 31 July 2019
  - 11 December 2019
- b) Transmitted Audit Reports to Management for appropriate action
- c) 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 2019:

1. Competency-Based Human Resource Framework Project
2. Strategic Performance Management System
3. Management and Monitoring of Individual Property Accountability Report for the General Plant and Equipment
4. Administration of Real Property Tax
5. Financial Statements Preparation and Analysis Process
6. PSALM's Business Continuity Plan
7. Billing and Collection Processes for WESM-Traded Electricity
8. PSALM's Cybersecurity
9. (4) Spot Audit Engagements
  - a) Leave Credit Balance of PSALM Personnel Retiring in 2019
  - b) PSALM's Offsite Storage of Documents/Records
  - c) Seminar, Training & Scholarship Request and Approval Processes
  - d) Certificate of Creditable Withholding Taxes
10. (2) Special Audit Engagements
  - a) PSALM's Obligations/Payables to Contractors, Suppliers, Service Providers or Consultants
  - b) PSALM/NPC Artwork Collection

The Audit Reports on the above-stated audit engagements were transmitted to PSALM Management.

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