

Board Audit Committee Report

Membership

The Board Audit Committee (AuditCom) is chaired by the Board Director from the Department of Budget and Management (DBM) until 16 February 2021 and National Economic Development Authority (NEDA) from 17 February 2021 to present. The President and CEO is not a member of the AuditCom.

The following are the Principals and their designated Alternates:

Agency	Principals	Alternates
DOF	Sec. Carlos G. Dominguez	Usec. Bayani H. Agabin Asec. Danielle Marie S. Rieza-Culangan
DOE	Sec. Alfonso G. Cusi	Usec. Emmanuel P. Juaneza
DOJ	Sec. Menandro I. Guevarra	Usec. Deo L. Marco Atty. Anthony L. Maamo
NEDA	Sec. Karl Kendrick T. Chua	Asec. Roderick M. Planta
DTI	Sec. Ramon M. Lopez	Usec. Ceferino S. Rodolfo ED Maria Veronica F. Magsino
DBM	Sec. Wendel E. Avisado (Up to August 13, 2021) Usec. Tina Rose Marie L. Canda (Appointed: August 13, 2021)	Usec. Janet B. Abuel Dir. Ryan S. Lita

The Principal and Alternate Directors from the DOF, DOE, DBM, DTI and NEDA have backgrounds / experience in audit, accounting or finance and investments. The Alternate Directors from DOF, DBM, and DOJ are lawyers with extensive legal experience.

Accomplishments/Activities

The AuditCom's accomplishments for CY 2021 consisted of the following:

- a) Conducted seven (7) meetings in 2021
 - 18 January 2021
 - 16 February 2021
 - 17 June 2021
 - 15 July 2021
 - 17 August 2021
 - 14 October 2021

- 06 December 2021
- b) Approved the Audit Reports for transmittal to PSALM Management for its appropriate action.
- c) Monitored compliance and/or actions taken by Management to ensure full resolutions on the lapses/breakdowns noted in internal controls.
- d) Acted as Nomination and Remuneration Committee (NRC) for the transfer and hiring of OIA Personnel for endorsement to the PSALM Board; and
- e) Approved the Internal Audit Work Plan for CY 2022.

The following were the audit areas in CY 2021:

1. Energy Regulation (ER) 1-94 Implementation Process
2. Operations of Non-power Assets (Guesthouses, resorts, training facilities, other facilities)
3. Disposal of Excluded & Other Disposable Assets Process (DEODAP)
4. Baseline Assessment of PSALM's Internal Control System
5. Electronic Document and Records Management System (EDRMS)
6. Property Monitoring for OMA and NPC-Transferred Fixed Assets
7. Implementation of PSALM's 2019 Restructuring Plan (IPRP)
8. Concession Agreement Monitoring Process (CAMP)
9. (6) Spot Audit Engagements
 - a) IT Helpdesk Process
 - b) Special/AdHoc Committees and Technical Working Groups
 - c) PSALM's Remittances to GSIS Process
 - d) PSALM Stockroom at the NPC Motorpool Area
 - e) Administration of Out-Sourced Security Service Contract at Angat HEPP
 - f) Roto South Coal (Rotocoal) withdrawn and used by SCPC for period 02 December 2009 to 14 November 2010
10. (2) Special Audit Engagement
 - a) Implementation and Monitoring of Service Obligation Contracts (IMSOC)
 - b) Materials and Supplies Management System