

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2019**

**ASSETS**

|                                 |                                      |
|---------------------------------|--------------------------------------|
| <b>Current Assets</b>           |                                      |
| Cash and Cash Equivalents       | 17,829,543,101                       |
| Other Investments               | 75,000                               |
| Receivables                     | 122,406,059,623                      |
| Inventories                     | 2,487,521,737                        |
| Other Current Assets            | 32,951,066,948                       |
| <b>Total Current Assets</b>     | <b><u>175,674,266,409</u></b>        |
| <b>Non-Current Assets</b>       |                                      |
| Financial Assets                | 9,049,638,880                        |
| Investments in Subsidiaries     | 154,954,153,015                      |
| Receivables                     | 241,655,451,817                      |
| Investment Property             | 1,538,458,759                        |
| Property, Plant and Equipment   | 53,038,637,350                       |
| Other Non-Current Assets        | 5,114,450,804                        |
| <b>Total Non-Current Assets</b> | <b><u>465,350,790,625</u></b>        |
| <b>Total Assets</b>             | <b><u><u>641,025,057,034</u></u></b> |

**LIABILITIES**

|   |                                      |
|---|--------------------------------------|
| <b>Current Liabilities</b>                              |                                      |
| Financial Liabilities                                   | 24,983,781,814                       |
| Inter-Agency Payables                                   | 145,134,833,146                      |
| Trust Liabilities                                       | 7,324,412,346                        |
| Deferred Credits/Unearned Income                        | 14,506,959,106                       |
| Provisions  | 8,404,000,000                        |
| Other Payables  | 2,441,229,763                        |
| <b>Total Current Liabilities</b>                        | <b><u>202,795,216,175</u></b>        |
| <b>Non-Current Liabilities</b>                          |                                      |
| Financial Liabilities                                   | 437,380,371,042                      |
| Deferred Credits/Unearned Income                        | 52,414,036,203                       |
| <b>Total Non-Current Liabilities</b>                    | <b><u>489,794,407,245</u></b>        |
| <b>Total Liabilities</b>                                | <b><u><u>692,589,623,420</u></u></b> |
| <b>Net Assets (Total Assets Less Total Liabilities)</b> | <b><u>(51,564,566,386)</u></b>       |

**NET ASSETS/EQUITY**

|                                |                                       |
|--------------------------------|---------------------------------------|
| Government Equity              | (51,564,566,386)                      |
| <b>Total Net Assets/Equity</b> | <b><u><u>(51,564,566,386)</u></u></b> |

Certified by:

  
 Yolanda D. Alfarara  
 Manager, Controlship Department

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

**Revenue**

|                              |                       |
|------------------------------|-----------------------|
| Service and Business Income  | 63,108,408,946        |
| Shares, Grants and Donations | 4,175,180,477         |
| Gains                        | 532,975,563           |
| <b>Total Revenue</b>         | <b>67,816,564,986</b> |

**Current Operating Expenses**

|  |                         |
|--|-------------------------|
| Personnel Services                       | (126,919,744)           |
| Maintenance and Other Operating Expenses | (46,627,634,529)        |
| Financial Expenses                       | (16,490,568,883)        |
| Non-Cash Expenses                        | (2,501,498,531)         |
| <b>Total Current Operating Expenses</b>  | <b>(65,746,621,688)</b> |

**Surplus/(Deficit) from Current Operations**

**2,069,943,298**

|  |                      |
|--|----------------------|
| Gains  | 6,001,498,082        |
| Losses   | (2,892,508,783)      |
| <b>Surplus/(Deficit) before Tax</b>                                | <b>5,178,932,597</b> |
| Income Tax Expenses/(Benefit)                                      | (274,452,607)        |
| <b>Surplus/(Deficit) after Tax</b>                                 | <b>4,904,479,991</b> |
| Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution) | (340,991,935)        |
| <b>Net Surplus/(Deficit) for the Period</b>                        | <b>4,563,488,055</b> |

Certified by:

  
 Yolanda L. Alfafara  
 Manager, Controllership Department

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows**

|  |                |
|--|----------------|
| Proceeds from Sale of Goods and Services | 560,900,198    |
| Collection of Revenue                    | 60,831,011,874 |
| Collection of Receivables                | 28,998,194,309 |
| Trust Receipts                           | 1,688,478      |
| Other Receipts                           | 501,650,700    |

**Total Cash Inflows**

90,893,445,559

**Cash Outflows**

|  |                  |
|--|------------------|
| Payment of Expenses  | (47,465,847,027) |
| Purchase of Inventories  | (1,485,251)      |
| Grant of Cash Advances   | (5,108,364)      |
| Refund of Deposits   | (19,688,632)     |
| Payment of Accounts Payable  | (3,473,917,381)  |
| Remittance of Personnel Benefit Contributions and Mandatory Deductions | (70,798,857)     |
| Release of Inter-Agency Fund Transfers                                 | (2,700,941,418)  |
| Other Disbursements  | (699,417,968)    |

**Total Cash Outflows**

(54,437,204,898)

**Net Cash Provided by Operating Activities**

36,456,240,661

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Inflows**

|   |               |
|---|---------------|
| Proceeds from Sale/Disposal of Property, Plant and Equipment                                | 500,850       |
| Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments | 1,006,200,556 |

**Total Cash Inflows**

1,006,701,406

**Cash Outflows**

|  |              |
|--|--------------|
| Purchase/Construction of Property, Plant and Equipment | (35,301,622) |
| Purchase of Intangible Assets                          | (878,500)    |

**Total Cash Outflows**

(36,180,122)

**Net Cash Provided by Investing Activities**

970,521,284

**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Inflows**

|  |                |
|--|----------------|
| Proceeds from Domestic and Foreign Loans | 60,589,400,000 |
|--|----------------|

**Total Cash Inflows**

60,589,400,000

**Cash Outflows**

|  |                  |
|--|------------------|
| Payment of Long-Term Liabilities                         | (29,327,465,830) |
| Redemption of Bonds Issued                               | (51,509,841,192) |
| Payment of interest on loans and other financial charges | (11,995,222,411) |

**Total Cash Outflows**

(92,832,529,433)

**Net Cash Used in Financing Activities**

(32,243,129,433)

**Net Increase/(Decrease) in Cash and Cash Equivalents**

5,183,632,512

**Effects of Exchange Rate Changes on Cash and Cash Equivalents**

614,153,739

**Cash and Cash Equivalents, January 1**

12,031,756,850

**Cash and Cash Equivalents, September 30**

17,829,543,101

Certified by:

  
Yolanda O. Alifara  
Manager, Controllership Department