

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2020**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	36,100,908,417
Other Investments	75,000
Receivables	142,483,218,354
Inventories	2,336,670,503
Other Current Assets	32,699,166,710
<b>Total Current Assets</b>	<b><u>213,620,038,984</u></b>

**Non-Current Assets**

Financial Assets	9,226,022,885
Investments in Subsidiaries	156,402,640,139
Receivables	197,257,961,761
Investment Property	1,538,458,759
Property, Plant and Equipment	51,440,778,563
Intangible Assets	10,957,144
Other Non-Current Assets	5,697,072,652
<b>Total Non-Current Assets</b>	<b><u>421,573,891,903</u></b>

<b>Total Assets</b>	<b><u><u>635,193,930,887</u></u></b>
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**LIABILITIES**

**Current Liabilities**

Financial Liabilities	89,567,266,874
Inter-Agency Payables	145,171,151,192
Trust Liabilities	8,233,210,508
Deferred Credits/Unearned Income	15,515,502,529
Provisions	8,404,000,000
<b>Total Current Liabilities</b>	<b><u>266,891,131,103</u></b>

**Non-Current Liabilities**

Financial Liabilities	368,829,998,711
Deferred Credits/Unearned Income	43,761,523,803
<b>Total Non-Current Liabilities</b>	<b><u>412,591,522,514</u></b>

<b>Total Liabilities</b>	<b><u><u>679,482,653,617</u></u></b>
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<b>Net Assets (Total Assets Less Total Liabilities)</b>	<b><u><u>(44,288,722,730)</u></u></b>
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**NET ASSETS/EQUITY**

Government Equity	(44,288,722,730)
<b>Total Net Assets/Equity</b>	<b><u><u>(44,288,722,730)</u></u></b>

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION****STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 31 March 2020

(In Philippine Peso)

<b>INCOME</b>	
Universal Charge - SCC	2,558,530,324
Dividend income	-
Universal Charge - SD	1,108,721,411
Power generation, net	(136,653,341)
Income from IPPAs, net	175,765,320
Sale/disposal of assets	-
	<b>3,706,363,714</b>
<b>EXPENSES</b>	
<b>Personal Services</b>	
Salaries & wages	26,582,417
Personnel benefits contribution	3,622,264
Other compensation	2,800,064
Other personnel benefits	-
	<b>33,004,745</b>
<b>Maintenance and Other Operating Expenses</b>	
Bad Debts	-
Taxes, insurance premiums & other fees	71,497,083
Professional services	7,606,082
Rent	7,957,627
Utilities	4,668,811
Depreciation	5,121,998
Subscription Expenses	637,029
Traveling expenses	507,627
Representation	1,204,790
Communication	889,425
Supplies & materials	356,887
Repairs & maintenance	204,808
Advertising expenses	51,300
Training and scholarship	87,732
Other maintenance & operating expenses	1,150,372
	<b>101,941,571</b>
	<b>INCOME FROM OPERATIONS BEFORE FINANCIAL EXPENSES</b>
	<b>3,571,417,398</b>
<b>FINANCIAL EXPENSES</b>	
Interest expense	3,043,779,005
Guaranty Fee	646,070,210
Other financial charges	28,182,691
	<b>3,718,031,906</b>
	<b>INCOME FROM OPERATIONS AFTER FINANCIAL EXPENSES</b>
	<b>(146,614,508)</b>
<b>OTHER INCOME (LOSS)</b>	
Gain on foreign exchange	860,367,872
Loss on foreign exchange	(2,531,088,466)
Income from Rate Regulated Business	119,269,069
Interest income	283,783,835
Subsidy from National Government	-
Loss on Impairment of Property, Plant and Equipment	-
Miscellaneous income	19,750,002
	<b>(1,247,917,688)</b>
	<b>NET INCOME (LOSS) BEFORE TAX</b>
	<b>(1,394,532,196)</b>
	<b>INCOME TAX EXPENSE</b>
	<b>(4,642,503)</b>
	<b>NET INCOME (LOSS) AFTER TAX</b>
	<b>(1,399,174,699)</b>

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED MARCH 31, 2020**

**Revenue**

Service and Business Income	14,363,864,090
Shares, Grants and Donations	3,667,251,735
Gains	-
<b>Total Revenue</b>	<b><u>18,031,115,826</u></b>

**Current Operating Expenses**

Personnel Services	(33,004,745)
Maintenance and Other Operating Expenses	(13,173,737,402)
Financial Expenses	(3,718,031,906)
Non-Cash Expenses	(845,359,915)
<b>Total Current Operating Expenses</b>	<b><u>(17,770,133,968)</u></b>

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

**260,981,857**

Gains	979,636,941
Losses	(2,531,088,466)
<b>Surplus/(Deficit) before Tax</b>	<b><u>(1,290,469,667)</u></b>
Income Tax Expenses/(Benefit)	(4,642,503)
<b>Surplus/(Deficit) after Tax</b>	<b><u>(1,295,112,170)</u></b>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	(104,062,529)
<b>Net Surplus/(Deficit) for the Period</b>	<b><u>(1,399,174,699)</u></b>

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**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows**

Collection of Revenue	18,371,672,242
Collection of Receivables	10,804,831,187
Trust Receipts	48,553,647
Other Receipts	6,430,347

<b>Total Cash Inflows</b>	<b><u>29,231,487,423</u></b>
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**Cash Outflows**

Payment of Expenses	(13,654,857,050)
Purchase of Inventories	(410,898)
Grant of Cash Advances	(825,840)
Refund of Deposits	(73,107,312)
Payment of Accounts Payable	(825,529,089)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(12,629,700)
Release of Inter-Agency Fund Transfers	(817,408,219)

<b>Total Cash Outflows</b>	<b><u>(15,384,768,108)</u></b>
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<b>Net Cash Provided by Operating Activities</b>	<b><u>13,846,719,315</u></b>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

<b>Net Cash Provided by Investing Activities</b>	<b><u>-</u></b>
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**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Outflows**

Payment of Long-Term Liabilities	(6,681,772,862)
Payment of interest on loans and other financial charges	(1,477,795,385)

<b>Total Cash Outflows</b>	<b><u>(8,159,568,247)</u></b>
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<b>Net Cash Used in Financing Activities</b>	<b><u>(8,159,568,247)</u></b>
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<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>5,687,151,068</b>
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<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>6,740,581</b>
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<b>Cash and Cash Equivalents, January 1</b>	<b><u>30,407,016,768</u></b>
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<b>Cash and Cash Equivalents, March 31</b>	<b><u><u>36,100,908,417</u></u></b>
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**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2020**

	Accumulated Surplus/(Deficit)	Government Equity	Total
<b>BALANCE AT JANUARY 1, 2019</b>	<b>55,953,475,396</b>	<b>(108,139,153,186)</b>	<b>(52,185,677,790)</b>
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Prior period adjustments	(1,284,407,970)	(4,803,362,508)	(6,087,770,478)
<b>RESTATED BALANCE AT JANUARY 1, 2019</b>	<b>54,669,067,426</b>	<b>(112,942,515,694)</b>	<b>(58,273,448,268)</b>
<b>Changes in Net Assets/Equity for CY 2019</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period	12,236,985,628		12,236,985,628
<b>BALANCE AT DECEMBER 31, 2019</b>	<b>66,906,053,054</b>	<b>(112,942,515,694)</b>	<b>(46,036,462,640)</b>
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<b>BALANCE AT JANUARY 1, 2020</b>	<b>66,906,053,054</b>	<b>(112,942,515,694)</b>	<b>(46,036,462,640)</b>
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Prior period adjustments	3,154,073,757	(7,159,148)	3,146,914,609
<b>RESTATED BALANCE AT JANUARY 1, 2020</b>	<b>70,060,126,811</b>	<b>(112,949,674,842)</b>	<b>(42,889,548,031)</b>
<b>Changes in Net Assets/Equity for CY 2020</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period	(1,396,308,193)		(1,396,308,193)
<b>BALANCE AT MARCH 31, 2020</b>	<b>68,663,818,618</b>	<b>(112,949,674,842)</b>	<b>(44,285,856,223)</b>