

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 AND 2020

	<u>NOTE</u>	<u>2021</u>	<u>2020</u> <i>As Restated</i>
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	23,361,451,880	29,478,423,117
Financial Assets	5.1	0	1,000,000,000
Other Investments	5.2	75,000	75,000
Receivables	6	134,253,869,747	138,692,757,443
Inventories	7	852,287,497	1,288,023,152
Other Current Assets	11	29,753,587,739	27,384,429,655
Total Current Assets		188,221,271,863	197,843,708,367
Non-Current Assets			
Financial Assets	5.1	9,403,919,606	8,542,263,518
Investments in Subsidiaries	5.3	159,161,880,139	157,858,050,139
Receivables	6	113,872,933,593	151,427,329,430
Investment Property	8	1,735,746,779	1,722,349,759
Property, Plant and Equipment	9	46,835,179,217	49,587,988,202
Intangible Assets	10	3,596,251	6,190,139
Other Non-Current Assets	11	3,272,976,172	3,330,278,507
Total Non-Current Assets		334,286,231,757	372,474,449,694
Trust Assets - Universal Charge Fund	32.3	4,460,030,815	3,868,097,422
Total Assets		526,967,534,435	574,186,255,483
LIABILITIES			
Current Liabilities			
Financial Liabilities	12	103,887,278,423	98,302,165,152
Inter-Agency Payables	13	146,529,568,628	152,408,628,348
Trust Liabilities	14	5,161,965,552	5,356,249,970
Deferred Credits/Unearned Income	15	16,054,405,401	15,647,813,225
Provisions	16	4,593,962,161	8,404,000,000
Total Current Liabilities		276,227,180,165	280,118,856,695
Non-Current Liabilities			
Financial Liabilities	12	275,693,882,475	314,599,166,941
Deferred Credits/Unearned Income	15	21,908,373,373	33,375,210,770
Provisions	16	46,269,014	43,949,918
Total Non-Current Liabilities		297,648,524,862	348,018,327,629
Trust Liabilities - Universal Charge Fund	32.3	4,460,030,815	3,868,097,422
Total Liabilities		578,335,735,842	632,005,281,746
Net Assets (Total Assets Less Total Liabilities)		(51,368,201,407)	(57,819,026,263)
NET ASSETS/EQUITY			
Government Equity	17	(51,368,201,407)	(57,819,026,263)
Total Net Assets/Equity		(51,368,201,407)	(57,819,026,263)

The notes on pages 11 to 93 form part of these statements.

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>NOTE</u>	<u>2021</u>	<u>2020</u> <i>As Restated</i>
Revenue			
Service and Business Income	18	70,636,166,724	55,404,090,557
Shares, Donations and Grants	19	4,434,885,645	6,993,415,969
Gains	20	<u>4,385,681,268</u>	<u>37,451,817</u>
Total Revenue		<u>79,456,733,637</u>	<u>62,434,958,343</u>
Current Operating Expenses			
Personnel Services	21	(255,689,421)	(195,789,183)
Maintenance and Other Operating Expenses	22	(50,025,409,404)	(49,175,254,277)
Financial Expenses	23	(15,817,565,097)	(16,029,872,202)
Non-Cash Expenses	24	<u>(5,123,754,704)</u>	<u>(4,714,753,302)</u>
Total Current Operating Expenses		<u>(71,222,418,626)</u>	<u>(70,115,668,964)</u>
Surplus/(Deficit) from Current Operations		<u>8,234,315,011</u>	<u>(7,680,710,621)</u>
Non-Operating Income/Gain	26	6,356,344,225	16,211,487,329
Non-Operating Loss	26	<u>(13,244,025,149)</u>	<u>(5,836,241,101)</u>
Surplus/(Deficit) before Tax		<u>1,346,634,087</u>	<u>2,694,535,607</u>
Income Tax Expenses/ (Benefit)	28	<u>73,093,075</u>	<u>11,132,448</u>
Surplus/(Deficit) after Tax		<u>1,273,541,012</u>	<u>2,683,403,159</u>
Net Financial Assistance/Subsidy/Contribution	25	<u>7,661,441,848</u>	<u>(412,525,646)</u>
Net Surplus/(Deficit) for the Period		<u>8,934,982,860</u>	<u>2,270,877,513</u>

The notes on pages 11 to 93 form part of these statements.

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Accumulated Surplus/(Deficit)	Government Equity	Total
BALANCE AT JANUARY 1, 2020	66,058,322,700	(113,845,254,208)	(47,786,931,508)
ADJUSTMENTS:			
Add/(Deduct):			
Dividend for 2019	(92,239,704)	0	(92,239,704)
Prior period adjustments	(10,661,178,992)	(1,549,553,572)	(12,210,732,564)
RESTATED BALANCE AT JANUARY 1, 2020	55,304,904,004	(115,394,807,780)	(60,089,903,776)
Changes in Net Assets/Equity for CY 2020			
Add/(Deduct):			
Surplus/(Deficit) for the period*	2,270,877,513	0	2,270,877,513
BALANCE AT DECEMBER 31, 2020	57,575,781,517	(115,394,807,780)	(57,819,026,263)
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BALANCE AT JANUARY 1, 2021	57,575,781,517	(115,394,807,780)	(57,819,026,263)
ADJUSTMENTS:			
Add/(Deduct):			
Prior period adjustments	(1,085,968,611)	1,053,155,503	(32,813,108)
Remittance of the 2020 TransCo dividend to NG	(2,451,344,896)	0	(2,451,344,896)
RESTATED BALANCE AT JANUARY 1, 2021	54,038,468,010	(114,341,652,277)	(60,303,184,267)
Changes in Net Assets/Equity for CY 2021			
Add/(Deduct):			
Surplus/(Deficit) for the period	8,934,982,860	0	8,934,982,860
BALANCE AT DECEMBER 31, 2021	62,973,450,870	(114,341,652,277)	(51,368,201,407)

The notes on pages 11 to 93 form part of these statements.

**Restated to reflect the PHP 322,250 gain from sold Calamaniugan property in 2020.*

POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	5,930,312,814	179,975,624
Collection of Revenue	59,558,465,437	59,320,910,899
Receipt of Assistance/Subsidy	8,000,000,000	-
Collection of Receivables	36,868,488,699	38,656,153,651
Trust Receipts	410,995,848	261,313,784
Other Receipts	81,615,867	194,068,945
Total Cash Inflows	<u>110,849,878,665</u>	<u>98,612,422,903</u>
Cash Outflows		
Payment of Expenses	(47,509,150,397)	(53,144,414,343)
Purchase of Inventories	(2,873,182)	(1,198,159)
Grant of Cash Advances	(308,840)	(1,641,662)
Refund of Deposits	(481,445,174)	(280,590,050)
Payment of Accounts Payable	(2,594,538,178)	(2,794,151,098)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(62,615,417)	(59,737,820)
Grant of Financial Assistance/Subsidy/Contribution	(395,585,937)	(505,604,668)
Release of Inter-Agency Fund Transfers	(8,173,803,863)	(4,374,416,214)
Total Cash Outflows	<u>(59,220,320,988)</u>	<u>(61,161,754,014)</u>
Net Cash Provided by Operating Activities	<u>51,629,557,677</u>	<u>37,450,668,889</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	1,000,000,000	0
Proceeds from Sale of Other Assets	67,966	0
Total Cash Inflows	<u>1,000,067,966</u>	<u>0</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	0	(55,232,120)
Total Cash Outflows	<u>0</u>	<u>(55,232,120)</u>
Net Cash Provided by/(Used in) Investing Activities	<u>1,000,067,966</u>	<u>(55,232,120)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Proceeds from Domestic and Foreign Loans	40,000,000,000	43,000,000,000
Total Cash Inflows	<u>40,000,000,000</u>	<u>43,000,000,000</u>
Cash Outflows		
Payment of Long-Term Liabilities	(72,727,563,676)	(55,798,630,220)
Redemption of Bonds Issued	(1,716,872,500)	(11,540,487,725)
Payment of interest on loans and other financial charges	(13,522,745,964)	(13,748,162,605)
Payment of cash dividends	(10,775,037,371)	(92,239,704)
Total Cash Outflows	<u>(98,742,219,511)</u>	<u>(81,179,520,254)</u>
Net Cash Provided by/(Used in) Financing Activities	<u>(58,742,219,511)</u>	<u>(38,179,520,254)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(6,112,593,868)</u>	<u>(784,083,485)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>(4,377,369)</u>	<u>(144,510,166)</u>
Cash and Cash Equivalents, January 1	<u>29,478,423,117</u>	<u>30,407,016,768</u>
Cash and Cash Equivalents, December 31	<u>23,361,451,880</u>	<u>29,478,423,117</u>

The notes on pages 11 to 93 form part of these statements.