

**POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION (PSALM)**  
**Validated 2023 Performance Scorecard**

Component					PSALM Submission		GCG Validation		Supporting Documents	Remarks
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating		
FINANCE	SO 1	Reduced Financial Obligations (FO)								
	SM 1	Amount of Net Reduction in FO	Previous Year's FO – Current Year's FO	30%	Actual over Target	₱36.367 Billion* (Restated)	₱50.99 Billion	-	₱50.989 Billion	30%

  

CURRENCY	₱ EQUIVALENT (IN BILLIONS)	
	2022	2023
<b>DEBTS (A)</b>		
PHP	164.760	163.530
USD	110.309	86.615
<b>IPP LEASE OBLIGATIONS (B)</b>		
PHP	0.315	0.276
USD	71.169	45.143
<b>TOTAL FO</b>	<b>346.552</b>	<b>295.563</b>
<b>DECREASE</b>	<b>50.989</b>	

PSALM's Total FO is composed of its Debts (A) and IPP Lease Obligations (B).

Using the original currency balances, the reported accomplishment was found consistent with the 2023 COA AAR. The latter applied both the 2022 and 2023 FOREX rates respectively, while for purposes of validation the 2022 FOREX rate was used.

The following is the FOREX rate as of 29 December 2022:  
 USD \$1 = ₱56.12

\* Using 2022 yearend FOREX Rate.

		Component				PSALM Submission		GCG Validation		Supporting Documents	Remarks											
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating														
FINANCE	SO 2	Ensured Strong Financial Performance																				
	SM 2	Collection Efficiency (CE) for Current Power Sales	Collections from Current Power Sales over Current Power Sales	10%	Actual over Target	90% <i>(Includes the power sales for LASURECO and MAGELCO)</i>	93.35% P14.912 B P15.973 B	-	93.35%	10%	<ul style="list-style-type: none"> <li>2023 Collection Efficiency Report – as of 31 December 2023</li> <li>Summary of Collection Efficiency Report per Grid (Sample)</li> <li>Official receipts of sampled transactions</li> <li>Email clarification</li> </ul>	Breakdown of the collection efficiency per geographical area is as follows: <table border="1" data-bbox="2011 472 2424 630"> <thead> <tr> <th>Grid</th> <th>CE (%)</th> </tr> </thead> <tbody> <tr> <td>Luzon</td> <td>100.00%</td> </tr> <tr> <td>Visayas</td> <td>77.64%</td> </tr> <tr> <td>Mindanao</td> <td>92.48%</td> </tr> <tr> <td><b>Overall</b></td> <td><b>93.35%</b></td> </tr> </tbody> </table> The collection efficiency was 3.35% higher than the target.	Grid	CE (%)	Luzon	100.00%	Visayas	77.64%	Mindanao	92.48%	<b>Overall</b>	<b>93.35%</b>
	Grid	CE (%)																				
Luzon	100.00%																					
Visayas	77.64%																					
Mindanao	92.48%																					
<b>Overall</b>	<b>93.35%</b>																					
SM 3	Amount of Delinquent/Overdue Accounts Collected																					
	a. Problematic Accounts	$\sum$ Actual Collection	2%	Actual over Target	₱0.300 Billion <i>(Collections from Northern Renewable – IPPA)</i>	₱0.958 Billion	-	₱0.958 Billion	2%	<ul style="list-style-type: none"> <li>Summary of Collections as of 31 December 2023 – Problematic &amp; Non-Problematic/ Clean Accounts</li> <li>Breakdown of Collections for 2023 – Problematic &amp; Non-Problematic/ Clean Accounts</li> <li>Official Receipts</li> </ul>	Breakdown of collections is presented as follows: <table border="1" data-bbox="2024 1013 2411 1195"> <thead> <tr> <th>PARTICULARS</th> <th>AMOUNT (IN MILLIONS)</th> </tr> </thead> <tbody> <tr> <td>Power</td> <td>₱77.50</td> </tr> <tr> <td>IPPA</td> <td>880.00</td> </tr> <tr> <td>Others</td> <td>0.10</td> </tr> <tr> <td><b>Total</b></td> <td><b>₱957.60</b></td> </tr> </tbody> </table>	PARTICULARS	AMOUNT (IN MILLIONS)	Power	₱77.50	IPPA	880.00	Others	0.10	<b>Total</b>	<b>₱957.60</b>	
PARTICULARS	AMOUNT (IN MILLIONS)																					
Power	₱77.50																					
IPPA	880.00																					
Others	0.10																					
<b>Total</b>	<b>₱957.60</b>																					

Objective/Measure		Component			PSALM Submission		GCG Validation		Supporting Documents	Remarks																										
		Formula	Wt.	Rating System	Target	Actual	Rating	Actual			Rating																									
FINANCE	b. Non-Problematic/ Clean Accounts	$\sum$ Actual Collection	3%	Actual over Target	₱0.368 Billion	₱0.661 Billion	-	₱0.661 Billion	3%	<p>Breakdown of collections is presented as follows:</p> <table border="1"> <thead> <tr> <th>ACCOUNT</th> <th>AMOUNT (IN MILLIONS)</th> </tr> </thead> <tbody> <tr> <td>Canlubang Sugar Estate</td> <td>₱42.72</td> </tr> <tr> <td>Northern Davao Electric Coop., Inc.</td> <td>180.00</td> </tr> <tr> <td>First Bay Power Corporation</td> <td>1.55</td> </tr> <tr> <td>JORAM INC. FAO Lipa Ice Plant</td> <td>0.18</td> </tr> <tr> <td>Pampanga III Electric Cooperative, Inc.</td> <td>80.00</td> </tr> <tr> <td>Philex Mining Corporation</td> <td>107.88</td> </tr> <tr> <td>Philippine Mining Services Corporation (Bohol)</td> <td>3.79</td> </tr> <tr> <td>Philippine Mining Services Corporation (Cebu)</td> <td>11.94</td> </tr> <tr> <td>Sorsogon II Electric Cooperative</td> <td>89.39</td> </tr> <tr> <td>Zamboanga Del Sur II Electric Cooperative, Inc.</td> <td>66.58</td> </tr> <tr> <td>Maguindanao Electric Cooperative, Inc.</td> <td>76.60</td> </tr> <tr> <td><b>Total</b></td> <td><b>₱660.63</b></td> </tr> </tbody> </table>	ACCOUNT	AMOUNT (IN MILLIONS)	Canlubang Sugar Estate	₱42.72	Northern Davao Electric Coop., Inc.	180.00	First Bay Power Corporation	1.55	JORAM INC. FAO Lipa Ice Plant	0.18	Pampanga III Electric Cooperative, Inc.	80.00	Philex Mining Corporation	107.88	Philippine Mining Services Corporation (Bohol)	3.79	Philippine Mining Services Corporation (Cebu)	11.94	Sorsogon II Electric Cooperative	89.39	Zamboanga Del Sur II Electric Cooperative, Inc.	66.58	Maguindanao Electric Cooperative, Inc.	76.60	<b>Total</b>	<b>₱660.63</b>
	ACCOUNT	AMOUNT (IN MILLIONS)																																		
Canlubang Sugar Estate	₱42.72																																			
Northern Davao Electric Coop., Inc.	180.00																																			
First Bay Power Corporation	1.55																																			
JORAM INC. FAO Lipa Ice Plant	0.18																																			
Pampanga III Electric Cooperative, Inc.	80.00																																			
Philex Mining Corporation	107.88																																			
Philippine Mining Services Corporation (Bohol)	3.79																																			
Philippine Mining Services Corporation (Cebu)	11.94																																			
Sorsogon II Electric Cooperative	89.39																																			
Zamboanga Del Sur II Electric Cooperative, Inc.	66.58																																			
Maguindanao Electric Cooperative, Inc.	76.60																																			
<b>Total</b>	<b>₱660.63</b>																																			
SM 4	Universal Charge (UC) Remittance Efficiency of Collecting Entities (CEs)	$\sum$ UC Actual Remittance over Total UC Collection	7%	Actual over Target	98%	99.98%	-	99.98%	7%	<ul style="list-style-type: none"> <li>Percentage of Remittance to PSALM over UC Collected by Collecting Entities for January to December 2023</li> </ul> <table border="1"> <thead> <tr> <th>COLLECTING ENTITY</th> <th>REMITTANCE EFFICIENCY</th> </tr> </thead> <tbody> <tr> <td>NPC-SPUG</td> <td>99.98%</td> </tr> <tr> <td>REDCI</td> <td>99.99%</td> </tr> <tr> <td>EC</td> <td>99.99%</td> </tr> <tr> <td>SCC</td> <td>100.00%</td> </tr> <tr> <td>SD</td> <td>99.98%</td> </tr> <tr> <td><b>Overall</b></td> <td><b>99.98%</b></td> </tr> </tbody> </table>	COLLECTING ENTITY	REMITTANCE EFFICIENCY	NPC-SPUG	99.98%	REDCI	99.99%	EC	99.99%	SCC	100.00%	SD	99.98%	<b>Overall</b>	<b>99.98%</b>												
COLLECTING ENTITY	REMITTANCE EFFICIENCY																																			
NPC-SPUG	99.98%																																			
REDCI	99.99%																																			
EC	99.99%																																			
SCC	100.00%																																			
SD	99.98%																																			
<b>Overall</b>	<b>99.98%</b>																																			



Objective/Measure		Component			PSALM Submission		GCG Validation		Supporting Documents	Remarks														
		Formula	Wt.	Rating System	Target	Actual	Rating	Actual			Rating													
FINANCE	SM 5	Budget Utilization Rate	$\sum$ Total Actual Disbursements over Approved COB for CO and MOOE	5%	Actual over Target	90%	93.93% <i>(Excluding unutilized contingency budget)</i>	-	86.67%	4.82%	<ul style="list-style-type: none"> <li>COA AAR – Statement of Comparison of Budget and Actual Amounts</li> <li>DBM-approved Corporate Operating Budget</li> <li>Summary of Appropriations, Allotments, Obligations, Disbursements, and Balances (SAAODB) uploaded through the ICRS</li> </ul>	<table border="1"> <thead> <tr> <th>Account</th> <th>Amount (Billion ₱)</th> </tr> </thead> <tbody> <tr> <td>Total Disbursements<sup>[a]</sup></td> <td>₱ 144.214</td> </tr> <tr> <td>MOOE*</td> <td>144.177</td> </tr> <tr> <td>Capital Outlay</td> <td>0.037</td> </tr> <tr> <td>Approved COB<sup>[b]</sup></td> <td>₱ 166.394</td> </tr> <tr> <td><b>BUR<sup>[c=a/b]</sup></b></td> <td><b>86.67%</b></td> </tr> </tbody> </table> <p>*Includes Financial Expenses and Fund Transfers to NPC (NPC OMA).</p>	Account	Amount (Billion ₱)	Total Disbursements <sup>[a]</sup>	₱ 144.214	MOOE*	144.177	Capital Outlay	0.037	Approved COB <sup>[b]</sup>	₱ 166.394	<b>BUR<sup>[c=a/b]</sup></b>	<b>86.67%</b>
	Account	Amount (Billion ₱)																						
Total Disbursements <sup>[a]</sup>	₱ 144.214																							
MOOE*	144.177																							
Capital Outlay	0.037																							
Approved COB <sup>[b]</sup>	₱ 166.394																							
<b>BUR<sup>[c=a/b]</sup></b>	<b>86.67%</b>																							
<b>Subtotal</b>			<b>57%</b>						<b>56.82%</b>															
CUSTOMERS/ STAKEHOLDERS	SO 3	Implemented Fair and Transparent Privatization Program																						
	SM 6	No. of Power Assets Successfully Privatized	Actual Accomplishment	10%	Actual over Target	One (1) 165 MW Casecnan HEPP	Deferred	-	-	Excluded	<ul style="list-style-type: none"> <li>Notice of Award</li> <li>Status Report on the Privatization of Casecnan HEPP</li> <li>FRLC Letters dated 17 October and 17 November 2023</li> <li>PSALM Board Resolution No. 2023-1130-02</li> </ul> <p>Measure excluded. PSALM conducted the opening and evaluation of bid on 16 May 2023. Accordingly, the Notice of Award (NOA) was issued to Fresh River Lakes Corporation (FRLC) on 26 May 2023. Subsequently, however, FRLC requested to defer the turnover to 25 January 2024, and later to 25 February 2024, through letters dated 17 October and 17 November 2023, respectively. PSALM approved the revised timeline for Casecnan HEPP's privatization through Board Resolution No. 2023-1130-02.</p>													

Objective/Measure		Component			PSALM Submission		GCG Validation		Supporting Documents	Remarks																							
		Formula	Wt.	Rating System	Target	Actual	Rating	Actual			Rating																						
CUSTOMERS/ STAKEHOLDERS	SM 7	No. of Lots Disposed under Strategic Plan	$\sum$ Number of Lots Disposed over $\sum$ Target Number of Lots for Disposal	10%	Actual over Target	10 Lots + Lots Not Disposed in 2022	14 Lots 4 - 2023 10 - carried over from 2022	-	14 Lots	10%	<ul style="list-style-type: none"> <li>• Deed of Absolute Sale (DOAS)</li> <li>• Secretary Certificates</li> <li>• Option Existence Notice</li> <li>• Notice of Award</li> <li>• Transmittal Letters</li> <li>• Official Receipts</li> </ul>	<p>PSALM successfully disposed a total of 14 lots. A total of four (4) lots were disposed in 2023 and 10 lots were carried over from the 2022 accomplishment. Below is the list of the validated lots disposed:</p> <table border="1"> <thead> <tr> <th>Property</th> <th>Recipient/Buyer</th> <th>No. of Lots</th> </tr> </thead> <tbody> <tr> <td>Portion of AGUS 5 HEPP Property</td> <td>Maria Christina Falls Homeowners Association, Inc.</td> <td>1</td> </tr> <tr> <td>Sudipen Property</td> <td>Rucil Udasco Evangelista</td> <td>2</td> </tr> <tr> <td>Portion of Naga Power Plant Complex (NPPC)</td> <td>Therma Power Visayas, Inc.</td> <td>1</td> </tr> <tr> <td>Portions of San Roque Property</td> <td>National Irrigation Administration</td> <td>8</td> </tr> <tr> <td>Puerto Azul Properties</td> <td>Maria Desiree Moy</td> <td>2</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Total</b></td> <td><b>14</b></td> </tr> </tbody> </table>	Property	Recipient/Buyer	No. of Lots	Portion of AGUS 5 HEPP Property	Maria Christina Falls Homeowners Association, Inc.	1	Sudipen Property	Rucil Udasco Evangelista	2	Portion of Naga Power Plant Complex (NPPC)	Therma Power Visayas, Inc.	1	Portions of San Roque Property	National Irrigation Administration	8	Puerto Azul Properties	Maria Desiree Moy	2	<b>Total</b>		<b>14</b>
	Property	Recipient/Buyer	No. of Lots																														
Portion of AGUS 5 HEPP Property	Maria Christina Falls Homeowners Association, Inc.	1																															
Sudipen Property	Rucil Udasco Evangelista	2																															
Portion of Naga Power Plant Complex (NPPC)	Therma Power Visayas, Inc.	1																															
Portions of San Roque Property	National Irrigation Administration	8																															
Puerto Azul Properties	Maria Desiree Moy	2																															
<b>Total</b>		<b>14</b>																															
SM 8	Average Efficiency Rating (ER) on Pre-filed Application of Duly Executed and Notarized Contracts for the Supply of Electric Energy (CSEEs) and Letters of Agreement (LOAs) with Energy Regulatory Commission (ERC)	Total Number of Applications pre-filed within 60 days over Total Number of CSEEs or LOAs Applications	8%	Actual over Target	100%	(34 duly executed and notarized CSEEs and LOAs pre-filed with ERC within 60 days)	-	100% (34 duly executed and notarized CSEEs and LOAs pre-filed with ERC within 60 days)	8%	<ul style="list-style-type: none"> <li>• Memoranda on CSEEs and LOAs with attachments</li> <li>• Email submissions and receipts of Electronic Pre-Filing</li> <li>• Tracking Slips</li> </ul>	PSALM pre-filed thirty-four (34) Duly Executed and Notarized CSEEs and LOAs with ERC within 60 days.																						



		Component			PSALM Submission		GCG Validation		Supporting Documents	Remarks		
Objective/Measure	Formula	Wt.	Rating System	Target	Actual	Rating	Actual	Rating				
CUSTOMERS/	<b>SO 4</b>	<b>Improved Customers' Relation and Service Delivery</b>										
	SM 9	Percentage of Satisfied Customers	Total Number of Satisfied Respondents over Total Number of Respondents	5%	Actual over Target <i>(0% = If less than 80%)</i>	90% Satisfied Customers	92.20% Satisfied customers	-	92.20% Satisfied customers	5%	<ul style="list-style-type: none"> <li>• ARTA Harmonized Client Satisfaction Measurement (CSM) Result of GOCCs dated 31 May 2024</li> </ul>	The result is based on the responses of clients availing external services only. The CSM score refers to the percentage of respondents who rated 'Agree' and 'Strongly Agree' for <i>Service Quality Dimension 0: "I am satisfied with the service that I availed"</i> .
	<b>Subtotal</b>		<b>33%</b>						<b>23%</b>			
INTERNAL PROCESS	<b>SO 5</b>	<b>Adopted Effective and Efficient Financial Management System and Operational Standards</b>										
	SM 10	Compliance to Quality Standards	Actual Accomplishment	5%	All or Nothing	ISO 9001:2015 Surveillance Audit Passed (1 <sup>st</sup> Phase)	ISO 9001:2015 Surveillance Audit Passed (1 <sup>st</sup> Phase)	-	ISO 9001:2015 Surveillance Audit Passed (1 <sup>st</sup> Phase)	5%	<ul style="list-style-type: none"> <li>• Attestation Certificate issued by SOCOTEC Certification Philippines, Inc. on 06 Dec 2023</li> <li>• Audit Report – 1<sup>st</sup> Surveillance by SOCOTEC</li> </ul>	PSALM passed the annual surveillance audit conducted by SOCOTEC Certification Philippines, Inc. on 28 and 30 November 2023. PSALM's ISO Certification is valid until 03 December 2025 with <i>Privatization of Assets, Management of Assets and Liabilities, and Administration of Universal Charge, including Support Services</i> as scope.
	<b>Subtotal</b>		<b>5%</b>						<b>5%</b>			
LEARNING & GROWTH	<b>SO 6</b>	<b>Enhanced Competency and Skills of Employees</b>										
	SM 11	Percentage of Employees with Required Competencies Met	$\sum$ Employees with Required Competencies Met over $\sum$ Target Number of Employees	5%	All or Nothing	Re-establish Baseline using the new Competency - Based Human Resource Framework (CBHRF)	88.13%	-	Baseline Using the New CBHRF Established	5%	<ul style="list-style-type: none"> <li>• 2023 Competency Assessment Report</li> <li>• CBHRF Position and Person Profiling (individual) forms</li> </ul>	PSALM reported a competency level of 88.13% (156 out of 177 assessed employees). However, upon validation, it was found that 87.57% or 155 out of 177 employees met the required competencies. As of 31 December 2023, PSALM had 214 plantilla personnel, 37 of which were exempted from the 2023 assessment.
	<b>Subtotal</b>		<b>5%</b>						<b>5%</b>			
<b>TOTAL</b>		<b>100%</b>							<b>89.82%</b>			
<b>EXCLUDED WEIGHT</b>		<b>(10%)</b>										
<b>VALIDATED TOTAL</b>		<b>90%</b>						<b>89.82 / 90 = 99.80%</b>				