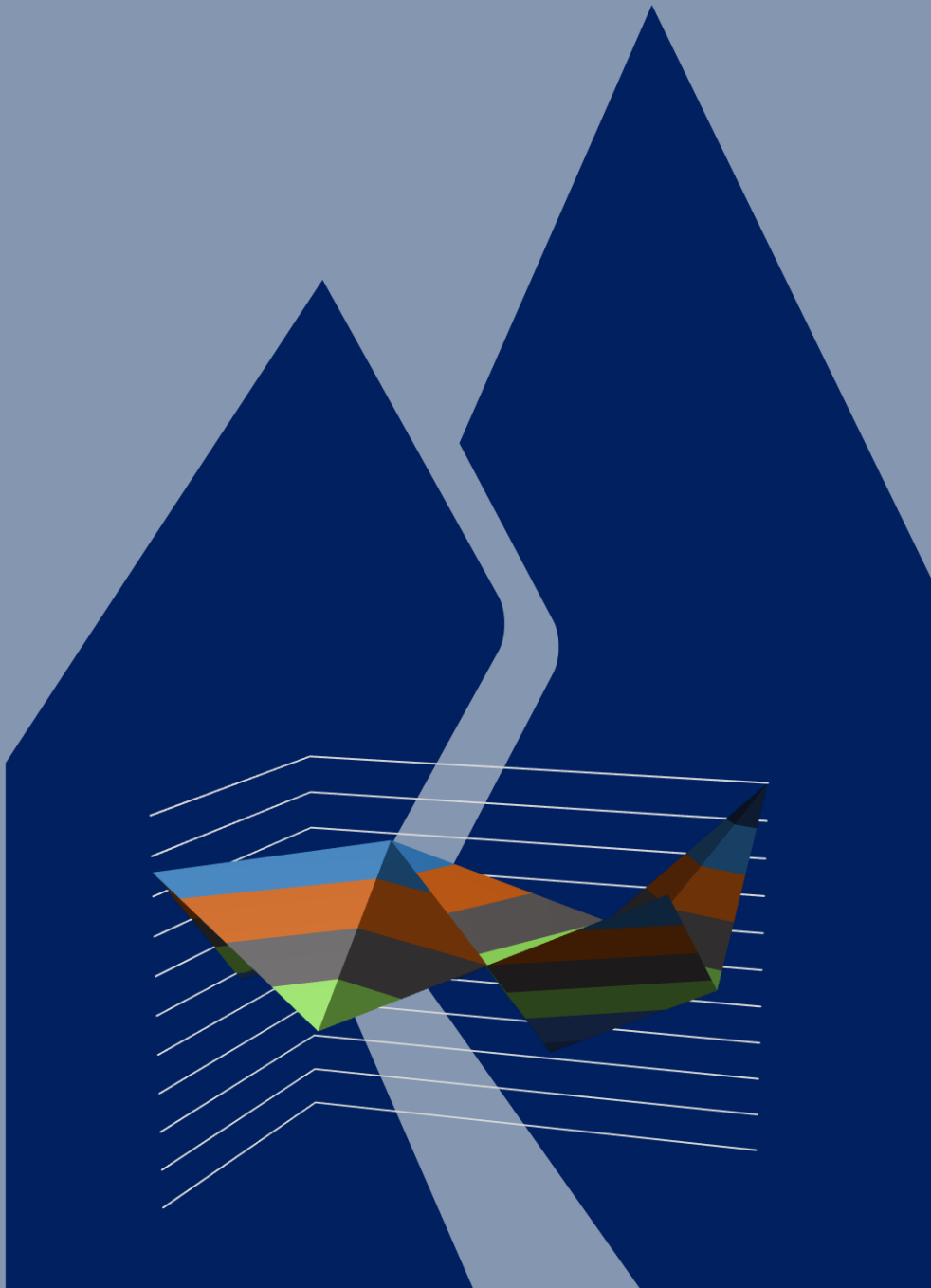


**2022**

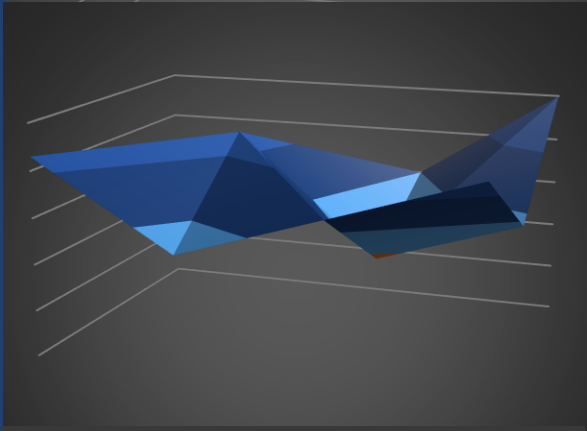
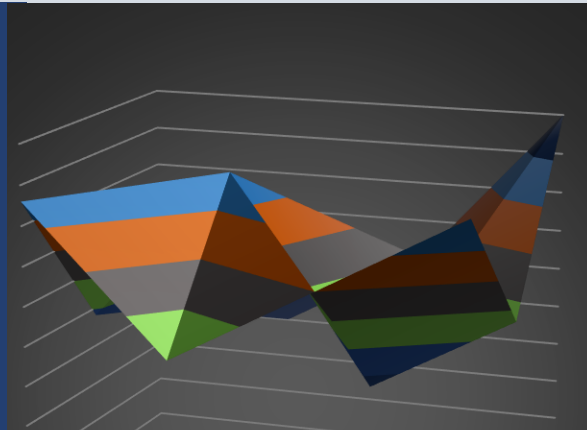
Privatization and  
Management Office

**ANNUAL  
REPORT**



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- 3 Message of the Chief Privatization Officer
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The cover shows the road tackled by the PMO post pandemic with upward trajectory and evidenced by the data presented in the page which contains the performance highlights. The upward route also signifies the PMO's commitment to efficiency, quality, and timeliness in the performance of its mandate. The colorful surface chart embodies the voluminous number of assets, over 28 thousand items, and of various classifications that include real estate, financial, mining, machineries and equipment, buildings and improvement, and others.

## Message of the Chief Privatization Officer

It is with great honor to present the Annual Report of the Privatization and Management Office (PMO) for 2022.

In line with country's economic recovery and development activities, the privatization program of the National Government is deemed as one of the instruments to provide much needed additional revenue to support the programs of the current administration.

For the past two years, the PMO dedicated much of its work to identification of viable assets for disposition and updating of asset information to easily track the developments of each asset.

In 2022, PMO's collection exceeded its target by **37.91%** or a total of **P.997 Billion** while remittances exceeded the target by **29.78%** or **P.845 Billion**. The proceeds came from the sale of properties, income from leases, dividend income and other sources.

The PMO has also modified and enhanced its existing Asset Register Information System (ARIS) to comply with the requirements of the Philippine Government Asset Management Policy (PGAMP) pursuant to Joint Memorandum Circular No. 2022-1 of Department of Budget and Management (DBM) and National Economic and Development Authority (NEDA) and ensure its integration with the National Asset Registry System (NARS) that is currently being managed by the Bureau of the Treasury (BTr).



For the third time, the PMO has also passed the ISO 9001:2015 Certification, a proof of its commitment to implement the Quality Management System based on international standards.

I would like to thank the Privatization Council headed by the Honorable Secretary Benjamin E. Diokno for the continuing guidance and support in the disposition activities of PMO. I would also like to acknowledge all the officers and staff of PMO for their dedicated service in performing their duties beyond what is expected of them.

I am optimistic that the success of the privatization program of the National Government will continue in the years to come.

(Sgd.)

**ATTY. MAAN VANESSA L. DOCTOR**

*Chief Privatization Officer*

# OVERVIEW

<p><b>Powers and Functions.</b> In addition to the powers, duties and functions under Proc. No. 50, as amended, the PMO is empowered to implement the actual disposition program of the government corporations, assets and other properties after securing approval of the PrC, to execute and deliver, on behalf of the NG, the deeds of sale, contracts and other instruments as may be necessary or appropriate to convey title to such assets, to take title to and possession and conserve assets transferred to it, to engage external expertise as necessary in the fulfillment of its tasks, to adopt internal rules and regulations and to submit periodic reports to the PrC on the status of the disposition program.</p>	<p><b>Mission</b> Take title to and possession of, conserve, provisionally manage, and dispose of assets, previously identified for privatization; and, in the process, reduce the Government's maintenance expense on non-performing assets while generating maximum cash recovery for the National Government (NG).</p>	<p><b>Vision</b> Promote an orderly, coordinated and efficient privatization of identified government assets. Broaden economic base by turning state-owned enterprise and under-utilized assets over to the private sector. Provide more investment and employment opportunities to help attain economic growth and development through successful privatization of previously identified non-performing assets/agencies.</p>	<p><b>Proceeds of Privatization</b> All receipts from the sale of assets of PMO, except portions thereof for reimbursable custodianship and/or operational expenses, are remitted to the National Treasury. The National Treasury then apportions the remittances made by PMO, sixty percent (60%) goes to the special account of the Agrarian Reform Fund and forty percent (40%) goes to the General Fund.</p>
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The Privatization and Management Office (PMO) is an agency under the Department of Finance (DOF) mandated as: (a) the marketing arm of the government with respect to transferred-assets, government corporations and other properties assigned to it by the Privatization Council (PrC) for disposition, pursuant to Executive Order (E.O.) No. 323 (2000); and (b) the disposition entity of properties transferred to the Republic under the Philippine Property Act of 1946, Republic Act No. 8, and EO 99 (1947), pursuant to EO 471 (2005).

The PrC was established to oversee the Government's privatization program. It is a cabinet-level body chaired by the Secretary of Finance with the Secretaries of Budget, Economic Planning, Trade and Justice as Members. The PrC directs, supervises and coordinates all privatization/disposition efforts undertaken by the Government to promote private sector participation in developing the Philippine economy and to generate maximum cash recovery for the NG. It approves all privatization transactions pertaining to price and buyer. Also established pursuant to EO 323, the Technical Committee of the PrC consists of technical, financial and legal experts that assists in the evaluation of privatization proposals submitted to PrC for approval and is composed of the representative of the DOF as Chairperson, and representatives of the Departments of Justice, Budget and Management, Trade and Industry, National Economic Development Authority, Bureau of Treasury and the PCGG, as members.

The PMO is headed by its Chief Privatization Officer and assisted by four (4) Deputy Privatization Officers who are in charge of specific operations and undertakings as directed by the Chief Privatization Officer.

<p><b>PRIVATIZATION COUNCIL (PrC)</b></p> <p>Secretary BENJAMIN E. DIOKNO, Chairperson Department of Finance</p> <p>Secretary AMENAH F. PANGANDAMAN, Member Department of Budget and Management</p> <p>Secretary ALFREDO E. PASCUAL, Member Department of Trade and Industry</p> <p>Director General ARSENIO M. BALISACAN, Member National Economic Development Authority</p> <p>Undersecretary JESSE HERMOGENES T. ANDRES, Member Department of Justice</p> <p>Treasurer ROSALIA V. DE LEON, Member* Bureau of the Treasury</p> <p>Chairperson JOHN A. AGBAYANI, Member* Presidential Commission on Good Governance (*Non-voting)</p>
--

<p><b>PrC Technical Committee</b></p> <p>Undersecretary CATHERINE L. FONG, Chairperson Department of Finance</p> <p>Undersecretary LEO ANGELO M. LARCIA, Member Department of Budget and Management</p> <p>Director BIEN GANAPIN, Member National Economic Development Authority</p> <p>Undersecretary JESSE HERMOGENES T. ANDRES, Member Department of Justice</p> <p>Deputy Treasurer EDUARDO G. MARINO, Member Bureau of Treasury</p> <p>Director ELJEAN DC. PORTOZA, Member Department of Trade and Industry</p> <p>Chairperson JOHN A. AGBAYANI, Member Presidential Commission on Good Governance</p>
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## ASSETS REGISTRY

As of December 31, 2022, there are 28,665 items in PMO's Asset Registry that were transferred or assigned to PMO coming from the following sources: a) Various Board of Liquidators (BOL) assets for disposition turned over to the PMO – 81.87% ; b) Transferred Assets from Philippine National Bank (PNB) and Development Bank of the Philippines (DBP); from National Development Company (NDC); and from Philippine Export and Foreign Loan Guarantee Corp. (PhilGuarantee) – 9.79%; c) Other assets which the PMO is the designated disposition entity – 5.84%; d) Assets reconveyed by the Land Bank of the Philippines (LBP) – 2.02%; e) Assets Reconveyed by the Department of Agrarian Reform (DAR) – 0.41%; and f) Government-Owned and Controlled Corporations (GOCC) – 0.05%.

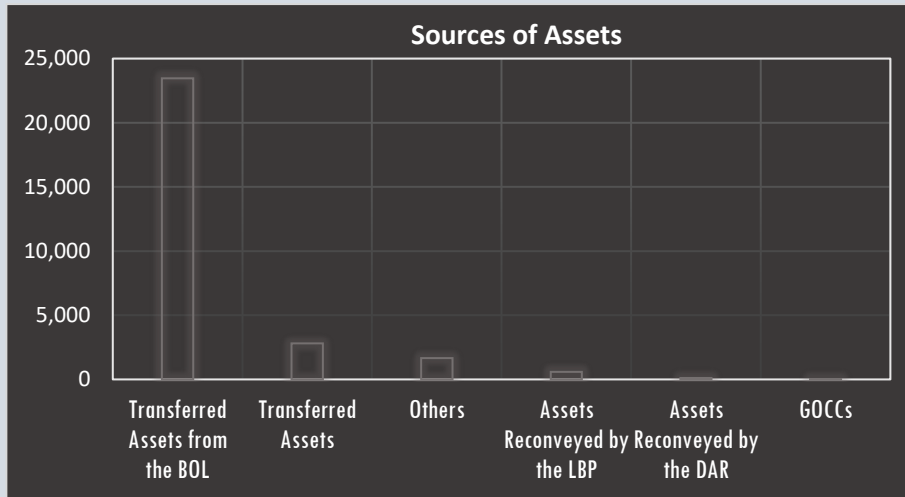


Figure 1. Sources of Assets

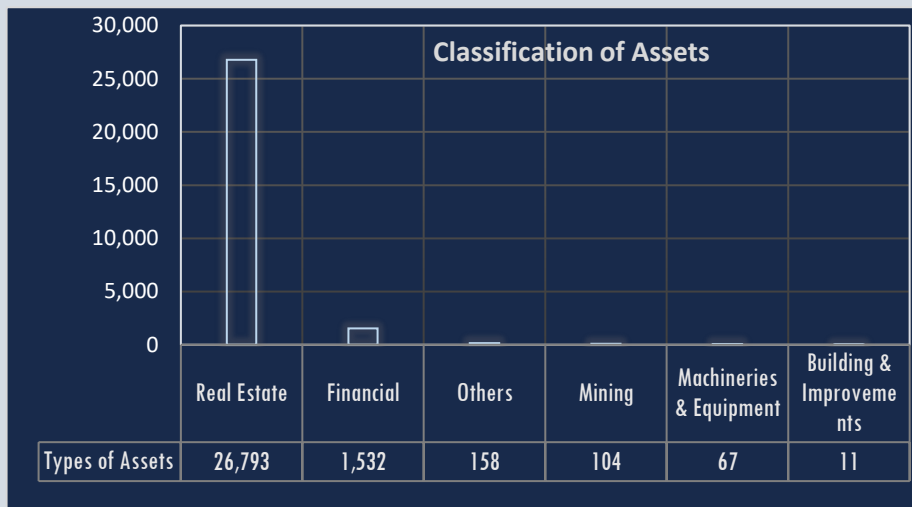


Figure 2. Classification of Assets

Assets, which are spread throughout fifty-five (55) provinces across the country, are classified as follows: (a) Real/Land Assets – 26,793 or 93.47%; (b) Financial Assets – 1,532 or 5.34%; (c) Other Assets – 158 or 0.55%; (d) Mining Assets – 104 or 0.36%; (e) Machineries & Equipment – 67 or 0.23%; (f) Building & Improvements – 11 or 0.04%.

## 2022 PERFORMANCE HIGHLIGHTS

### Collection

Exceeding its target by **37.91%**, the PMO collected a total of **P .997 Billion (B)** in 2022 from the following:

- Dividend - P.728 B;
- Lease - P.161 B;
- Sale - P.101 B; and
- Others - P.007 B.

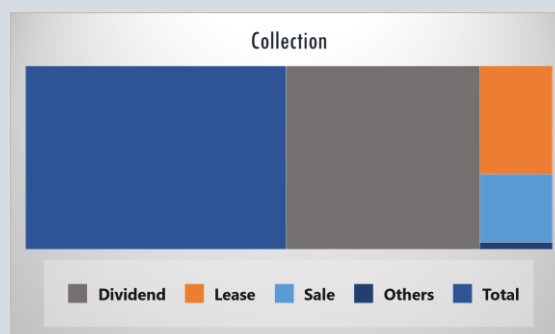


Figure 3. Collection

The collection came from the Government-to-Government Sale of Leyte Park Hotel. The PMO collected P.100 B as 20% upfront payment and the remaining balance will be paid in ten years from the date of sale and subject to 4% interest per annum. The PMO also leases properties to recoup its custodial, maintenance and operating expenses, as well as generate revenues pending disposition. Lease income was generated from a) Mile Long Complex, b) National Housing Authority Property Special Economic Zone Complex Caloocan City, c) Cultural Center of Philippines-Star City, d) Central Bank-Board of Liquidators, e) Elorde Sports & Tourism Development Corporation, f) and Leyte Park Hotel. For the year 2022, the dividend from Semirara Mining Corporation reached an all-time high of P.728 billion. Others include claim settlement from Northern Cement Corporation.

### Remittance

Exceeding its target by **29.78%**, the PMO remitted a total of **P .845 B** in 2022, which came from the following collection:

- Dividend - P .728 B;
- Leases of properties - P.109 B; and
- Other income including payment for assets disposed in the current and prior years, outstanding obligation, interests, and other receivables with a total of P.008 B.

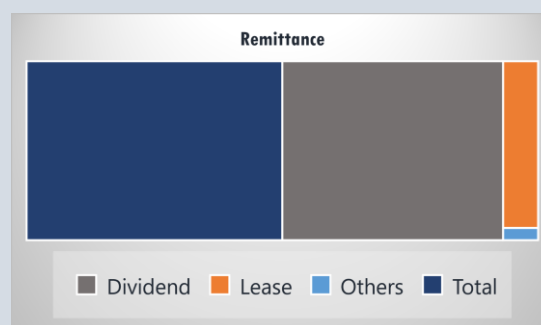


Figure 4. Remittance

### Comparative Performance 2020 to 2022 (In Billions)

In 2022, PMO's collections soared high to P.997 B, which is almost equivalent to the total collection of 2020 (P. 324 B) and 2021 (P.715 B). This is also the same for PMO's remittances in 2022 reaching P.845 B, which is almost equal to the total remittances of 2020 (P. 341 B) and 2021 (P.544 B).

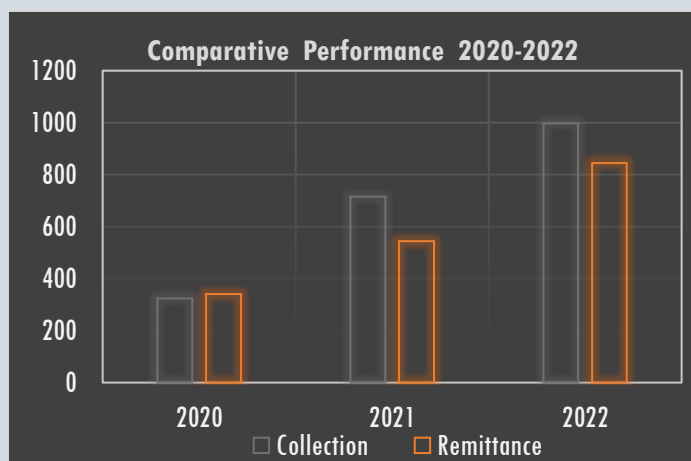


Figure 5. Comparative Performance of PMO from 2020-2022

# BUDGET FIGURES

## Total Allotment

The PMO total allotment for 2022 amounted to P102.232 M while the total actual expenses amounted to P100.930 M or 98.73% utilization rate.

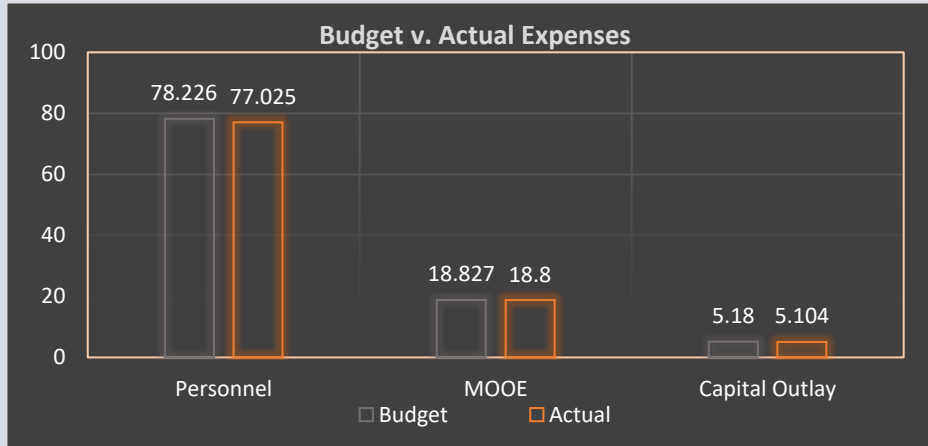


Figure 6. Budget allocation v. Actual Expenses

98.46% Utilization Rate	99.86% Utilization Rate	98.54% Utilization Rate
<p><b><u>Personnel Services (PS)</u></b></p> <p><b>Total Allotment - P78.226 M</b></p> <p><b>Actual Obligation - P77.025 M or 98.46% utilization rate.</b></p>	<p><b><u>Maintenance and Other Operating Expenses (MOOE)</u></b></p> <p><b>Total Allotment - P18.827 M</b></p> <p><b>Actual Obligation - P18.800 M or 99.86% utilization rate.</b></p>	<p><b><u>Capital Outlay (CO)</u></b></p> <p><b>Total Allotment - P5.180 M</b></p> <p><b>Actual Obligation - P5.104M or 98.54% utilization rate.</b></p>

### DISBURSEMENT RATE

# 100%

For five consecutive years, the PMO achieved a 100% Disbursement Rate over total allotment.

### UTILIZATION RATE

# 98.46%

Total actual expenses for 2022 is P100.93 M or 98.73% utilization rate.

# KEY PROGRAMS AND ACTIVITIES

## 1. ISO 9001:2015 Recertification (3<sup>rd</sup> Cycle)

The PMO successfully passed the ISO 9001:2015 Recertification Audit on October 5, 2022. The ISO 9001:2015 Recertification was conducted by Bureau Veritas, a world leader in audit and certification services.

The PMO has been ISO Certified since 2016 and is one of the firsts among government agencies to obtain such certification.



## 2. Procurement Activities

PMO's procurements are implemented in accordance with RA 9184 (The Government Procurement Reform Act).

The procurement for CY 2022 includes goods and services, software subscription, consulting services, property, plant and equipment, repairs and maintenance, and supplies and materials. The Annual Procurement Plan had an approved budget of P 0.0684 Billion and P0.0335 Billion worth of contract was awarded.



## 3. Freedom of Information (FOI) Manual

In accordance with E.O. 02-2016, the PMO has successfully implemented the FOI Manual since January 2017 to enhance government transparency and accountability in government transactions which involve public interest. The PMO has also established its Agency Information Inventory, 2022 FOI Summary Report and FOI Registry.



## 4. Information System Strategic Plan (ISSP)

The PMO had obtained the endorsement of the Department of Information and Communications Technology (DICT) of its ISSP for 2022-2024. The endorsement supported PMO's continual development of digitization and digitalization projects, and DICT will likewise support PMO's new ICT projects for the next two years.









## 5. Asset Register Information System

The PMO has modified and enhanced its existing Asset Register Information System (ARIS) to comply with the requirements/template of the Philippine Government Asset Management Policy (PGAMP) and ensure its interoperability/integration with the National Asset Registry System (NARS) that is currently being managed by the Bureau of the Treasury (BTr).

Asset Register Information System											MDA
GENERAL INFORMATION											
NAR Number	Organization Code	Asset ID	Property Type/ Account Code (AS)	Asset Name	Property Number (PNS)	Container Property Number	Reference Number	Serial Number	Remarks		
LOCATION INFORMATION											
Region	Province	Municipality/City	Barangay	PSGC/ Brgy. Code	Street Name	Subdivision/Purok	House No./ Bldg No./ Lot No./ Block No.	Latitude	Longitude	Remarks (Description)	
LEGAL INFORMATION											
Owner			Legal Impediments (See ASAS)		Mode of Acquisition/Conveyance		CONVEYANCE INFORMATION		Acquisition/Conveyance Date		
							Donor/Seller/Lessor/ Transferor/Registered Owner		Donee/Buyer/Lessee/ Transferee/Beneficial User		
Remarks (see ASAS)			Legal Cases Library		Legal Cases Hyperlink						
TECHNICAL SPECIFICATIONS FOR LANDS											
Registration No. (DCHTC No.)		Elevation		Vertices					Lot Area (sq.m.)		
SECURITY				LAND USE							
Type	Details			Type	Details						
TECHNICAL SPECIFICATIONS FOR BUILDINGS (For General Use)											
Building Type	Details		Date Constructed	Area per Floor (sq.m.)	Number of Floors	Total Floor Area (sq.m.)	Building Footprint Area (sq.m.)	Number of Basements	Number of Mezzanines	Grade	Remarks

## 6. Document Tracking System

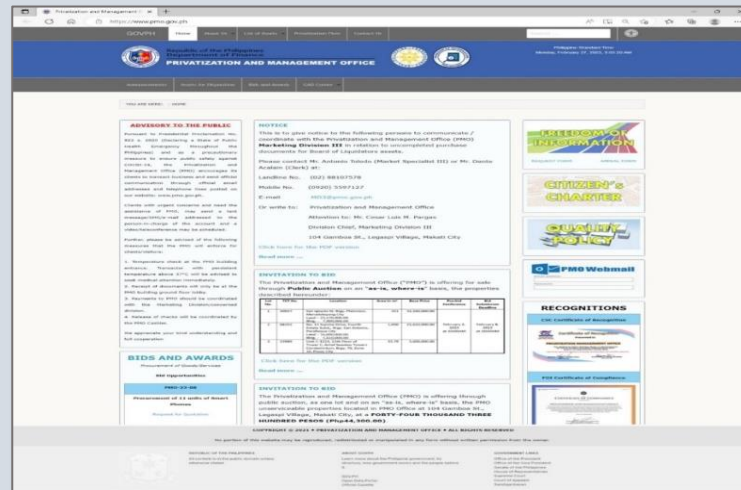
The PMO Document Tracking System (DTS) was created in line with the policy of the agency to ensure that all documents are properly managed, identified, updated, and made available at points of use, and which also aims to standardize the procedures for the management of documents in the agency. The Bureau Veritas, Certifying Body for 2022, has stated positive observations such as the on-going digitization and digitalization initiatives as well as the well-maintained and documented processes for handling incoming/outgoing communication (i.e., receiving, transmittal, and maintenance) enabling easy traceability and retrieval.

 <b>PMO Document Tracking System</b> 		
The central document management system site for receiving, routing and tracking of incoming and outgoing documents.		
v.2015	 <b>Incoming Documents</b>	 <b>Outgoing Documents</b>
<b>Offices</b>		
Office of the CPO	DTSI-OCPO	DTSO-OCPO
Office of DPO for Asset Management	DTSI-DPOA	DTSO-DPOA
Office of DPO for Administration, Financial & Management Services	DTSI-DPOF	DTSO-DPOF
Office of DPO for Legal Services	DTSI-DPOL	DTSO-DPOL
Office of DPO for Marketing	DTSI-DPOM	DTSO-DPOM
Bids and Awards Committee	DTSI-BAC	DTSO-BAC

## 7. Digitization Initiatives

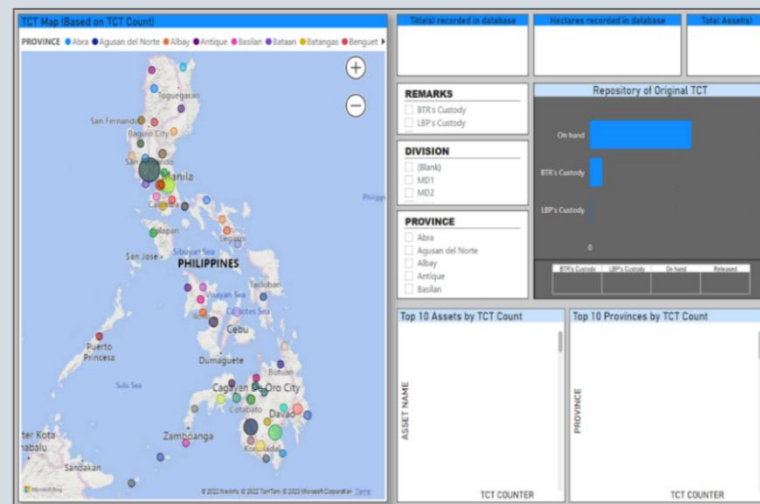
### 7.1 PMO Website

For clients who want to access the PMO website before going to office/setting an appointment, the PMO has redeveloped its website to make it mobile-friendly. It was enhanced into a responsive web design as the web pages will render well on all devices with various window or screen display sizes. It is compliant with the Philippine Uniform Website Content Policy (UWCP) as stated in Administrative Order No. 39 issued by then President Benigno Aquino III. The UWCP institutionalizes a corporate identity for all government websites through a standardized design, navigation, and content.

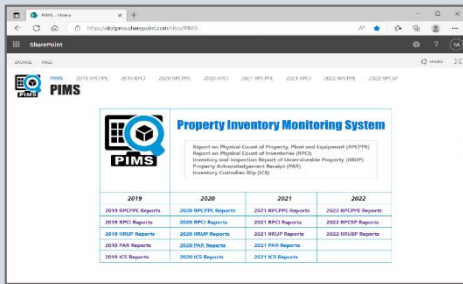


### 7.2 Data Analytics Tool

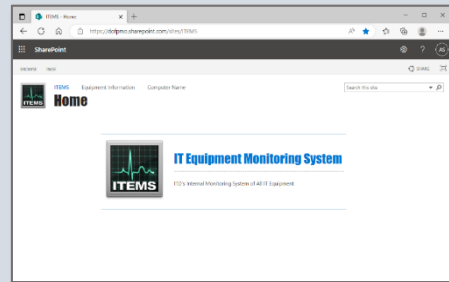
The PMO created a data analytics tool to extract and visualize relevant information from the digitized Transfer Certificate of Title (TCT) database.



7.3 Migrated applicable on-premises information systems to the cloud and made available online for anytime/anywhere access by authorized users of each individual system:



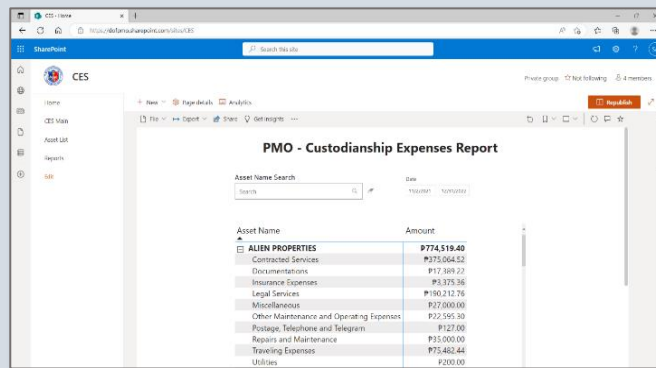
**Property Inventory Monitoring System (PIMS)** – For managing the acquisition, description, custody, transfer, disposal, and other information about PMO Building’s Property and Equipment.



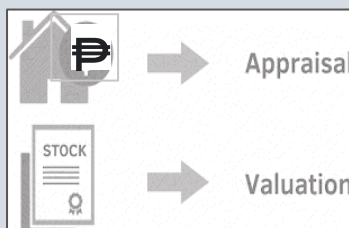
**Information Technology Equipment Monitoring System (ITEMS)** – IT Division's monitoring system for all IT equipment.

### 7.4 Web-Based Custodianship Expenses System (CES)

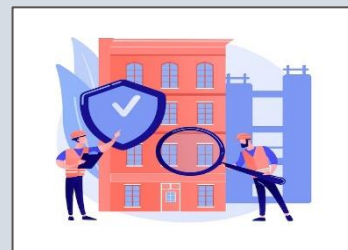
The PMO has also upgraded the web-based Custodianship Expenses System (CES) that can monitor the most recent custodianship expenses per asset.



## 8. Asset Management



**Appraisal/Valuation Reports** - In 2022, the PMO, through its Disposition Support Services Division, produced thirty-two (32) in-house appraisal reports that include assets under Central Bank, Board of Liquidators, Development Bank of Rizal, and Elorde Sports & Tourism Development Corporation. The in-house appraisal reports use relevant appraisal valuation techniques as assessed by the professional opinion of the appraiser.



**Asset Inventory/Inspection** - The PMO's Custodianship Services Division (CSD) provides updated and accurate reports of inspection and inventory of properties. For 2022, CSD inspected eleven (11) properties and inventoried thirty-seven (37) properties on various dates with corresponding reports submitted.

# GENDER AND DEVELOPMENT (GAD)

1. **National Women's Month** - In line with the Observance of National Women's Month pursuant to Proclamation Nos. 24 and 227, s. 1988, a streamer with the theme "We Make Change Work for Women" was displayed at the PMO lobby area from March 1-31, 2022.



2. **18-day Campaign to End Violence Against Women (VAW)** - A streamer with the theme "UNITED for a VAW-Free Philippines" was displayed at the PMO lobby area from November 25 to December 12, 2022 for the Observance of the 18-day Campaign to End Violence Against Women (VAW) in accordance with Proclamation No. 1172, s. 2006 and for the celebration of "National Consciousness Day for the Elimination of Violence Against Women and Children" every November 25 of the year in accordance with RA 10398.

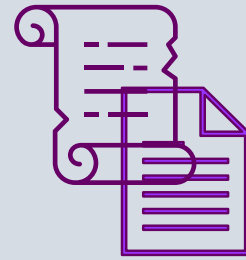
A film-screening activity entitled "Verdict" was held from November 28 to December 3, 2022. Sponsored by the Department of Finance, a film-screening activity entitled "Otso", was held from December 5 to 9, 2022. Advocacy collaterals (shirts) were also disseminated to PMO personnel.



3. **Reconstitution of Gender and Development-Focal Point System (GAD-GFPS)** - On April 27, 2022, Office Order No. 2022-006 was issued reconstituting the members of the GFPS. Part of the changes is the increase in male membership, from 6 male members in 2020 to 8 male members in 2022 to ensure a balanced representation of male and female in determining and implementing GAD related activities.

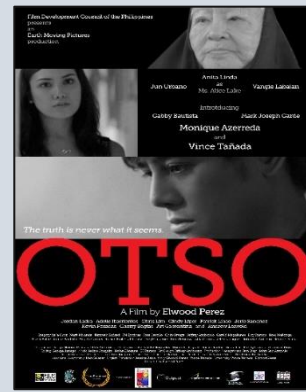
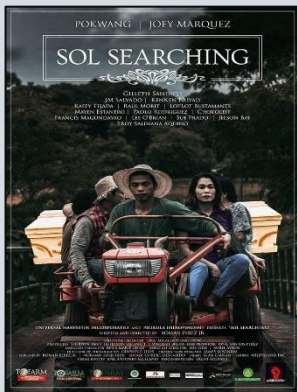


4. **Creation of the Committee on Decorum and Investigation (CODI) for Sexual Harassment** - Office Order No. 2022- 010 dated 8 July 2022 was issued in line with the Privatization and Management Office (PMO) - Memorandum Circular No. 2021- 005 ("Procedural Rules of the Committee on Decorum and Investigation (CODI) for Sexual Harassment Cases in the PMO") and Civil Service Commission Memorandum Circular No. 11, s. 2021 ("Revised Administrative Disciplinary Rules on Sexual Harassment Cases (Amendment to the Sexual Harassment Provisions in the 2017 Revised Rules on Administrative Cases in the Civil Service)"), constituting the PMO CODI.



**5. Film Screening Activities**

- Fourteen (14) personnel participated in the film-screening activity sponsored by the Department of Finance (DOF) entitled, "Sol Searching", on March 14-18, 2022.
- Thirty-six (36) personnel participated in the film-screening activity of "Verdict" on November 28 to December 3, 2022.
- Three (3) personnel participated in the film-screening activity sponsored by DOF entitled "Otso", on December 5 to 9, 2022.







**6. PCW Webinar on "The Good and the GAD: From GAD Plan Preparation to GAD Funds Audit"**

The objective of the webinar is to improve the understanding of the participants on the procedures of FY 2023 GAD Plan and Budget (GPB) preparation. It also aimed to discuss the processes and procedures for submitting, reviewing, endorsing the GPB and relevant policies on how GAD activities are audited in a government agency. Three (3) GFPS members attended the said webinar on September 15, 2022.



## LEARNING AND DEVELOPMENT

Variety of trainings were provided in relation to a) administrative processes, b) government procurement, c) mental health, d) financial literacy, e) technical skills development, f) gender and development, g) leadership, and h) ISO (International Standards) that will step up improvement of efficiency and quality of output of the employees.

Type of Training	Title	No. of Participants
<b>Administrative</b>  	Fundamentals of Data Management and Reporting Using Spreadsheet Training Workshop	14
	Office 365 Beginner's Training	14
	Workshop on Operations Security	10
	All About Withholding Taxes, Transfer Taxes and Donor's Taxes Exemplified	8
	Best Practices and Remedies to Avoid COA Disallowances	4
	Online/Onsite Training on Appraisal and Disposal on Government Properties	2
	Cash Management and Internal Control System	1
	Webinar on Laws and Rules on Government Expenditures	1
	Online Leave Administration Course for Effectiveness	1
Online Training on Cash Management and Control System	1	
<b>Procurement</b>	RA No. 9184 and Its Revised Implementing Rules and Regulations	42
<b>Mental Health</b>	The Role of Sleep in our Well-Being	13
	Money and Mental Health: Why Financial Literacy Matters	13
<b>Financial</b>	Financial Literacy in the New Normal	21
<b>Technical</b> 	Mandatory Continuing Legal Education	10
	Technical Writing Workshop	3
	Continuing Professional Development	2
	Philippine Valuation Standards 2nd edition	1
	Advance Security Management Course Series 1	1
	Certified Security Professional Review Program	1
<b>GAD</b>	GAD Planning and Budgeting FY 2023	12
<b>Leadership</b> 	Gain Winning Strategies for Leading Your Team to Excellence	8
	Gathering of Nobles	1
	Emotional Intelligence and Leadership	1
	2022 CES Lifelong Learning for Leadership	1
<b>ISO</b>	Managing and Conducting Internal Audit based on ISO 9001:2015 Requirements and ISO 19011:2018	1

# FINANCIAL REPORTS



REPUBLIC OF THE PHILIPPINES  
COMMISSION ON AUDIT

National Government Audit Sector  
Cluster 2 - Oversight and Public Debt Management Agencies

May 17, 2023

Atty. MAAN VANESSA L. DOCTOR  
Chief Privatization Officer  
Privatization and Management Office  
104 Gamboa Street, Legaspi Village, Makati City 1229

Dear Atty. Doctor:

We are pleased to transmit the Annual Audit Report on the Privatization and Management Office for Calendar Year 2022 in compliance with Section 2, Article IX-D of the Philippine Constitution and Section 43 of Presidential Decree No. 1445, otherwise known as the Government Auditing Code of the Philippines.

The audit was conducted to: (a) ascertain the level of assurance that may be placed on the Management's assertions on the financial statements (FSs); (b) determine the propriety of transactions, as well as the extent of compliance with applicable laws, rules and regulations; (c) recommend agency's improvement opportunities; and (d) determine the extent of the implementation of prior years' audit recommendations. Moreover, the audit was conducted in accordance with the International Standards of Supreme Audit Institutions. We believe that our audit provides a reasonable basis for rendering an unmodified opinion on the fairness of presentation of the FSs.

The report consists of the Independent Auditor's Report, the audited FSs, the Observations and Recommendations, the Status of Implementation of Prior Years' Audit Recommendations, and the Appendices.

We request a status report on the actions taken on the audit recommendations within 60 days from the date of receipt hereof pursuant to Section 97 of the General Provisions of the General Appropriations Act of FY 2022 (Republic Act No. 11639), using the attached Agency Action Plan and Status of Implementation, copy furnished the Department of Budget and Management, the Speaker of the House of Representatives, the President of the Senate of the Philippines, the House Committee on Appropriations and the Senate Committee on Finance.

We express our appreciation for the valuable support and cooperation extended by the officials and staff of the Agency.

Very truly yours,

  
MA. THERESA B. FERREROS  
Officer-in-Charge - Director IV

## Statement of Financial Position

As of December 31, 2022

### ASSETS

#### Current assets

Cash and cash equivalents	227,536,817.75
Investments	-
Receivables	151,658,796.05
Inventories	1,642,443.26
Other current assets	3,074,610.30
<b>Total current assets</b>	<b>383,912,667.36</b>

#### Non-current assets

Investments	400,404,227.06
Receivables	17,881,246,132.70
Inventories	-
Property, plant and equipment	60,902,078.05
Intangible Assets	2,002,747.13
Other non-current assets	764,406.16
<b>Total non-current assets</b>	<b>18,345,319,591.10</b>
<b>TOTAL ASSETS</b>	<b>18,729,232,258.46</b>

### LIABILITIES

#### Current liabilities

Financial liabilities	16,846,292.07
Inter-agency payables	1,425,217.61
Trust liabilities	816,733.67
<b>Total current liabilities</b>	<b>19,088,243.35</b>

#### Non-current liabilities

Inter-agency payables	18,206,645,078.38
Trust liabilities	3,727,928.60
Deferred credits	337,939,687.54
<b>Total non-current liabilities</b>	<b>18,548,312,694.52</b>
<b>TOTAL LIABILITIES</b>	<b>18,567,400,937.87</b>

**TOTAL ASSETS LESS TOTAL LIABILITIES** 161,831,320.59

### NET ASSETS/EQUITY

Accumulated surplus/(deficit)	161,831,320.59
<b>TOTAL NET ASSETS/EQUITY</b>	<b>161,831,320.59</b>

# FINANCIAL REPORTS

## Statement of Financial Performance

As of December 31, 2022

<b>Revenue</b>	
Business income	2,342,909.54
<b>Total revenue</b>	<b>2,342,909.54</b>
<b>Less current operating expenses</b>	
Personnel services	76,889,726.62
Maintenance and other operating expenses	67,237,808.30
Non-cash expenses	4,367,038.48
<b>Current operating expenses</b>	<b>148,494,573.40</b>
<b>Surplus/(deficit) from current operations</b>	<b>(146,151,663.86)</b>
<b>Net financial assistance/subsidy</b>	<b>101,515,260.95</b>
Losses	-
<b>Surplus/(deficit) for the period</b>	<b>(44,636,402.91)</b>

## Statement of Cash Flows

As of December 31, 2022

<b>Cash Flows from Operating Activities</b>	
<b>Cash Inflows</b>	
Receipt of Notice of Cash Allocation	103,062,072.19
Collection of income/revenues	98,527.77
Collection of receivables	126,089,110.77
Trust receipts	854,580,029.81
Other receipts	35,014,261.64
Adjustments	997,087.95
<b>Total Cash Inflows</b>	<b>1,119,841,090.13</b>
<b>Cash Outflows</b>	
Remittance to national treasury	844,068,210.95
Payment of expenses	108,212,300.71
Purchase of inventory	1,127,858.90
Grant of cash advances	1,348,959.82
Prepayments	7,086,237.90
Refund of deposits	50,605.75
Payment of payables	8,332,272.51
Remittance of personnel benefit contributions and	21,582,316.72
Release of inter-agency fund transfer	10,288,665.28
Other disbursements	172,265,553.56
Adjustments	673,654.19
Reversal of unutilized NCA	1,546,811.24
<b>Total Cash Outflows</b>	<b>1,176,583,447.53</b>
<b>Net Cash Provided by (Used in) Operating Activ</b>	<b>(56,742,357.40)</b>
<b>Cash Flows from Investing Activities</b>	
<b>Cash Inflows</b>	
Proceeds from matured/return of investments	222,564.05
<b>Total Cash Inflows</b>	<b>222,564.05</b>
<b>Cash Outflows</b>	
Purchase of property, plant and equipment	94,642.85
Purchase of intangible assets	1,682,949.91
<b>Total Cash Outflows</b>	<b>1,793,592.76</b>
<b>Net Cash Provided by (Used in) Investing Activit</b>	<b>(1,571,028.71)</b>
<b>Increase (Decrease) in Cash and Cash Equivale</b>	<b>(58,313,386.11)</b>
Cash and Cash Equivalents, January 1	285,850,203.86
<b>Cash and Cash Equivalents, December 31</b>	<b>227,536,817.75</b>



# FINANCIAL REPORTS

## Statement of Changes in Net Assets/Equity

As of December 31, 2022

<b>Balance at January 1</b>	<b>325,602,530.23</b>
<b>Add/(Deduct):</b>	
Change in accounting policy	-
<b>Restated balance</b>	<b>325,602,530.23</b>
<b>Add/(Deduct):</b>	
<b>Changes in Net Assets/Equity for the Calendar Year</b>	
Surplus/(Deficit) for the period	(44,636,402.91)
Adjustment of net revenue recognized directly in net assets/equity	-
Others	(119,134,806.73)
<b>Balance at December 31</b>	<b>161,831,320.59</b>

## Statement of Comparison of Budget and Actual Amounts

As of December 31, 2022

Particulars	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
<b>Receipts</b>				
Services and business income	72,323,580.60	72,323,580.60	2,105,199.91	70,218,380.69
<b>Total Receipts</b>	<b>72,323,580.60</b>	<b>72,323,580.60</b>	<b>2,105,199.91</b>	<b>70,218,380.69</b>
<b>Payments</b>				
Personnel services	76,088,000.00	78,225,686.00	77,025,533.73	1,200,152.27
Maintenance and other operating expenses	87,857,000.00	87,857,000.00	68,544,418.70	19,312,581.30
Capital outlay	6,150,000.00	6,150,000.00	5,104,495.51	1,045,504.49
<b>Total Payments</b>	<b>170,095,000.00</b>	<b>172,232,686.00</b>	<b>150,674,447.94</b>	<b>21,558,238.06</b>
<b>Net Receipts/Payments</b>	<b>(97,771,419.40)</b>	<b>(99,909,105.40)</b>	<b>(148,569,248.03)</b>	<b>48,660,142.63</b>

## PRIVATIZATION FLOW

Stages	Steps	Activities	Days Needed (working)	Person/s Responsible	Required Document from Investor	
<b>A</b>	1	Selection of asset for privatization	7	Market Specialist Deputy Privatization Officer (DPO)- Marketing	Not Applicable	
	2	Review and evaluation of legal issues that may affect the disposition of asset	15	Attorney/Legal Counsel DPO-Legal		
	3	Procurement of appraisal services for the valuation of asset	45	Market Specialist Property Appraiser		
	4	Preparation and submission of privatization/disposition plan to the Chief Privatization Officer (CPO)/Head of Agency	10	Market Specialist DPO-Marketing		
<b>B</b>	5	Consultation with other agencies of the plan to dispose of the particular asset and to clear up other issues (e.g., DOF, DAR, DENR, PMDC, BIR, PDIC, NDC, MMDA, DPWH, GCG, GOCC, DP).	14	Market Specialist DPO-Marketing CPO	Not Applicable	
	6	Endorsement of privatization/disposition plan to the PrC.	5-10	CPO		
	7	Approval of privatization/disposition plan and price.	7-14	PrC		
	8	Special audit by Commission on Audit (COA) of asset for disposition (if necessary); Notice to COA of the sale/disposition.	(30-60) 20	Market Specialist DPO-Marketing		
<b>C</b>	9	Publication of Invitation to Bid/Offer for Sale	3	Market Specialist DPO-Marketing CPO Or Bids & Awards Committee	Cash/Manager's Check	
	10	Issuance/Release of Bid Documents.	15-120			
		Due diligence period	30-120			
		Pre-Bid Conference	1			
		Request for Clarification/Supplemental Bid Bulletin	7		Official Receipt for payment of Bid Documents	
	11	Public Bidding/Offer for Sale (Eligibility Check, Submission and Opening of Bids)	1		Market Specialist DPO-Marketing/ CPO Or Bids & Awards Committee on asset for sale	Eligibility, Technical & Financial Documents Authorization of Rep. Secretary's Certificate/ Special Power of Attorney Valid I.D.
		Evaluation of Bids/Post Qualification	3			
12	Endorsement of Winning Bid to PrC Approval/Acceptance of Offer	1 3	CPO PrC	Not Applicable		
<b>D</b>	13	Issuance of Notice of Award	1	CPO	Letter of Authorization Valid I.D.	
	14	Acceptance of payment of Bid Price	1	Market Specialist Concerned Division Chiefs DPO-Marketing Cashier	Cash/Manager's Check	
	15	Execution/signing of sale/transaction documents	15-30	Market Specialist DPOs Marketing & Legal CPO	Special Power of Attorney Valid I.D.	
	16	Turn-over of asset to buyer/winning bidder	1	Market Specialist Chief Admin. Officer-Custodianship DPO-Asset Mgt.	Sale Transaction Documents (e.g., Deed of Absolute Sale, Purchase Agreement, Memorandum of Agreement, Lease Contract)	

**Notes:**

1. The PMO submits a notice of sale of asset to the COA 20 days prior to the publication of Invitation to Bid (ITB).
2. Depending on the asset, issuance or release of Bid Documents could start from publication of ITB until a day before the bid submission deadline.
3. Due diligence period normally coincides with the period for the issuance of Bid Documents. The period allotted for due diligence largely depends on the nature and complexity of the asset bid out.

## MANAGEMENT TEAM

### OFFICE OF THE CHIEF PRIVATIZATION OFFICER

**ATTY. MAAN VANESSA L. DOCTOR**  
Chief Privatization Officer

**AARON C. SANCHEZ**  
Division Chief — Information Technology Division

### OFFICE OF THE DEPUTY PRIVATIZATION OFFICER FOR MARKETING

**ATTY. CARLO C. TABALOC**  
Deputy Privatization Officer

**MELINDA B. CORTEZ**  
Division Chief — Marketing Division I

**CONCHITA Q. SAGUN**  
Division Chief — Marketing Divisions II

**CESAR LUIS M. PARGAS**  
Division Chief — Marketing Division III

### OFFICE OF THE DEPUTY PRIVATIZATION OFFICER FOR ASSET MANAGEMENT

**ATTY. TONI ANGELI V. COO**  
Deputy Privatization Officer

**ALTHELREID DEINEOL AYLWYNN T. LOPEZ**  
Chief Administrative Officer — Custodianship Services Division

**MARIA LIRIO A. ZABALA**  
Division Chief — Disposition Support Services Division

### OFFICE OF THE DEPUTY PRIVATIZATION OFFICER FOR LEGAL SERVICES

**ATTY. JUAN CARLO O. PIELAGO**  
Deputy Privatization Officer

**ATTY. JIMUEL L. MATIAS**  
Attorney V

**ATTY. SHERINA V. TEJANO**  
Attorney V

### OFFICE OF THE DEPUTY PRIVATIZATION OFFICER FOR ADMINISTRATION, FINANCIAL AND MANAGEMENT SERVICES

**ELLEN H. RONDAEL**  
Deputy Privatization Officer

**CARLA S. DEL PRADO**  
Chief Administrative Officer — Administrative Division

**RHODORA B. TORRALBA**  
Chief Accountant — Financial and Management Division

## DIRECTORY

Office/Division	Contact Person	Landline No.
<b>OFFICE OF THE CHIEF PRIVATIZATION OFFICER</b> Information Technology Division	Rosalinda C. Almaden Executive Assistant	8893-2383 8806-2608
<b>OFFICE OF THE DEPUTY PRIVATIZATION OFFICER FOR MARKETING</b> Marketing Division I Marketing Division II Marketing Division III	Krismae M. Clores Executive Assistant	8893-7096 8818-8305 8817-6331 8810-7578
<b>OFFICE OF THE DEPUTY PRIVATIZATION OFFICER FOR ASSET MANAGEMENT</b> Custodianship Services Division Disposition Support Services Division	Shara Mei O. Valdeabella Executive Assistant	8818-4625 8817-6661 8818-4625
<b>OFFICE OF THE DEPUTY PRIVATIZATION OFFICER FOR ADMINISTRATION, FINANCIAL AND MANAGEMENT SERVICES</b> Administrative Division Financial Management Division	Melissa Mei Lin Monteroso Executive Assistant	8893-1886 8818-8304 8818-4591
<b>OFFICE OF THE DEPUTY PRIVATIZATION OFFICER FOR LEGAL SERVICES</b>	Bernadette D. Arias Executive Assistant	8817-1103

