

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2019 AND 2018**

	<u>NOTE</u>	<u>2019</u>	<u>2018</u> (As Restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	3,277,319,440	1,990,506,311
Other Investments	6	198,705,029	0
Receivables	7	6,256,017,532	6,245,937,432
Other Current Assets	8	797,734,342	795,408,437
<b>Total Current Assets</b>		<b><u>10,529,776,343</u></b>	<b><u>9,031,852,180</u></b>
<b>Non-Current Assets</b>			
Other Investments	6	431,776,688	424,282,793
Investment Property	9	593,706,416	593,706,416
Property, Plant and Equipment	10	46,147,234,218	45,564,972,340
Other Non-Current Assets	8	856,812,540	902,401,055
<b>Total Non-Current Assets</b>		<b><u>48,029,529,862</u></b>	<b><u>47,485,362,604</u></b>
<b>Total Assets</b>		<b><u>58,559,306,205</u></b>	<b><u>56,517,214,784</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	11	1,650,736,614	1,624,214,389
Inter-Agency Payables	12	80,360,230	91,104,242
Intra-Agency Payables	13	0	159,715
Trust Liabilities	14	304,534,106	256,644,591
Other Payables	15	844,337,927	659,948,821
<b>Total Current Liabilities</b>		<b><u>2,879,968,877</u></b>	<b><u>2,632,071,758</u></b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	11	6,962,464,260	7,077,379,853
Deferred Credits	16	1,352,818,056	1,889,310,957
<b>Total Non-Current Liabilities</b>		<b><u>8,315,282,316</u></b>	<b><u>8,966,690,810</u></b>
<b>Total Liabilities</b>		<b><u>11,195,251,193</u></b>	<b><u>11,598,762,568</u></b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>		<b><u>47,364,055,012</u></b>	<b><u>44,918,452,216</u></b>
<b>NET ASSETS/EQUITY</b>			
Government Equity		40,221,597,249	37,775,994,453
Stockholders' Equity		7,142,457,763	7,142,457,763
<b>Total Net Assets/Equity</b>		<b><u>47,364,055,012</u></b>	<b><u>44,918,452,216</u></b>

*The notes on pages 12 to 51 form part of these statements.*

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>NOTE</u>	<u>2019</u>	<u>2018</u> (As Restated)
<b>Revenue</b>			
Service and Business Income	19	4,180,994,412	2,652,215,455
<b>Total Revenue</b>		<u><b>4,180,994,412</b></u>	<u><b>2,652,215,455</b></u>
<b>Current Operating Expenses</b>			
Personnel Services	20	(191,768,677)	(207,888,196)
Maintenance and Other Operating Expenses	21	(278,563,705)	(242,103,870)
Financial Expenses	22	(230,029,597)	(289,170,745)
Non-Cash Expenses	23	(917,090,900)	(946,375,774)
<b>Total Current Operating Expenses</b>		<u><b>(1,617,452,879)</b></u>	<u><b>(1,685,538,585)</b></u>
<b>Surplus from Current Operations</b>		<u><b>2,563,541,533</b></u>	<u><b>966,676,870</b></u>
Other Non-Operating Income	24	92,800,986	1,230,102
Gains	24	294,423,192	1,192,371
Losses	24	(17,878,619)	(454,721,791)
<b>Surplus before Tax</b>		<u><b>2,932,887,092</b></u>	<u><b>514,377,552</b></u>
Income Tax Expense	25	(11,983,161)	(6,477,687)
<b>Surplus After Tax</b>		<u><b>2,920,903,931</b></u>	<u><b>507,899,865</b></u>
<b>Net Surplus for the Period</b>		<u><b>2,920,903,931</b></u>	<u><b>507,899,865</b></u>

*The notes on pages 12 to 51 form part of these statements.*

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS/EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	NOTE	Accumulated Surplus/(Deficit)	Share Capital	Contributed Capital	TOTAL
<b>BALANCE AT JANUARY 1, 2018</b>		<b>38,169,183,664</b>	<b>6,095,486,784</b>	<b>1,046,970,979</b>	<b>45,311,641,427</b>
<b>ADJUSTMENTS:</b>					
Add/(Deduct):					
Prior period adjustments	4 & 29	(64,833)	0	0	(64,833)
<b>RESTATED BALANCE AT JANUARY 1, 2018</b>	29	<b>38,169,118,831</b>	<b>6,095,486,784</b>	<b>1,046,970,979</b>	<b>45,311,576,594</b>
<b>CHANGES IN EQUITY FOR CY 2018</b>					
Add/(Deduct):					
Surplus for the period		507,899,865	0	0	507,899,865
Dividends		(254,239,027)	0	0	(254,239,027)
Other Adjustment		(646,785,216)	0	0	(646,785,216)
<b>BALANCE AT DECEMBER 31, 2018</b>		<b>37,775,994,453</b>	<b>6,095,486,784</b>	<b>1,046,970,979</b>	<b>44,918,452,216</b>
<b>CHANGES IN EQUITY FOR CY 2019</b>					
Add/(Deduct):					
Surplus for the period		2,920,903,931	0	0	2,920,903,931
Dividends		(358,549,753)	0	0	(358,549,753)
Other Adjustment		(116,751,382)	0	0	(116,751,382)
<b>BALANCE AT DECEMBER 31, 2019</b>		<b>40,221,597,249</b>	<b>6,095,486,784</b>	<b>1,046,970,979</b>	<b>47,364,055,012</b>

*The notes on pages 12 to 51 form part of these statements.*

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u> (As Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Revenue	3,562,741,108	2,482,772,303
Collection of Receivables	308,333,929	154,020,182
Receipt of Inter-Agency Fund Transfers	74,865,803	18,209,321
Receipt of Intra-Agency Fund Transfers	0	9,929,667
Trust Receipts	4,445,702	8,705,794
Other Receipts	77,200,368	1,268,378
<b>Total Cash Inflows</b>	<b><u>4,027,586,910</u></b>	<b><u>2,674,905,645</u></b>
<b>Cash Outflows</b>		
Payment of Expenses	(232,783,269)	(294,675,156)
Purchase of Inventories	(1,395,173)	(2,584,355)
Grant of Cash Advances	(1,185,500)	(37,718,835)
Payment of Accounts Payable	(20,322,567)	(20,935,771)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(40,105,648)	(119,293,339)
Release of Inter-Agency Fund Transfers	(142,050,215)	(155,994,372)
Other Disbursements	(251,888,252)	(4,121,807)
<b>Total Cash Outflows</b>	<b><u>(689,730,624)</u></b>	<b><u>(635,323,635)</u></b>
<b>Net Cash Provided by Operating Activities</b>	<b><u>3,337,856,286</u></b>	<b><u>2,039,582,010</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Progress Billings on CIP	0	1,162,651,143
Proceeds from Sale/Disposal of Property, Plant and Equipment	0	4,013,050
Receipts of Interest Earned	643,531,000	41,317,092
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	3,392,677	3,999,063
<b>Total Cash Inflows</b>	<b><u>646,923,677</u></b>	<b><u>1,211,980,348</u></b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	(2,302,484,877)	(1,210,859,141)
Purchase of Investments	(25,000,000)	0
<b>Total Cash Outflows</b>	<b><u>(2,327,484,877)</u></b>	<b><u>(1,210,859,141)</u></b>
<b>Net Cash Provided by Investing Activities</b>	<b><u>(1,680,561,200)</u></b>	<b><u>1,121,207</u></b>

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u> (As Restated)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Domestic and Foreign Loans	1,123,915,972	97,351
<b>Total Cash Inflows</b>	<u>1,123,915,972</u>	<u>97,351</u>
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	(1,240,106,725)	(3,239,925,006)
Payment of Cash Dividends	(254,239,027)	(611,073,648)
<b>Total Cash Outflows</b>	<u>(1,494,345,752)</u>	<u>(3,850,998,654)</u>
<b>Net Cash Used in Financing Activities</b>	<u>(370,429,780)</u>	<u>(3,850,901,303)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,286,865,306</b>	<b>(1,810,198,086)</b>
<b>Effects of Exchange Rate Changes on Cash and Cash</b>	<b>(52,177)</b>	<b>75,743</b>
<b>Cash and Cash Equivalents, January 1</b>	<u>1,990,506,311</u>	<u>3,800,628,654</u>
<b>Cash and Cash Equivalents, December 31</b>	<u><u>3,277,319,440</u></u>	<u><u>1,990,506,311</u></u>

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**  
**CONSOLIDATED STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

Particulars	Note	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
<b>RECEIPTS</b>					
Service and Business Income		4,323,274,000	4,323,274,000	4,180,994,412	142,279,588
Gains	24	0	0	294,423,192	(294,423,192)
Others		2,371,085,000	2,371,085,000	1,447,078,866	924,006,134
<b>Total Receipts</b>		<b>6,694,359,000</b>	<b>6,694,359,000</b>	<b>5,922,496,470</b>	<b>771,862,530</b>
<b>PAYMENTS</b>					
Personnel Services	20	282,830,000	259,265,000	191,768,677	67,496,323
Maintenance and Other Operating Expenses	21	2,249,945,000	2,026,333,000	1,748,700,027	277,632,973
Capital Outlay		2,916,599,000	2,916,599,000	2,302,484,877	614,114,123
<b>Total Payments</b>		<b>5,449,374,000</b>	<b>5,202,197,000</b>	<b>4,242,953,581</b>	<b>959,243,419</b>
<b>NET RECEIPTS/PAYMENTS</b>		<b>1,244,985,000</b>	<b>1,492,162,000</b>	<b>1,679,542,889</b>	<b>(187,380,889)</b>

*The notes on pages 12 to 51 form part of these statements.*