



Republika ng Pilipinas  
PANGASIWAAN NG TUBIG AT ALKANTARILYA SA METRO MANILA  
Metropolitan Waterworks and Sewerage System  
Katipunan Road, Balara, Quezon City 1105, Philippines

Excerpts from the Minutes of the Second Regular Meeting of the Board held on 23 January 2014:

"Resolution No. 2014-014-CO

"Subject to the accounts reconciliation between the Corporate Office (CO) and the Regulatory Office (RO), **RESOLVED**, as it is hereby resolved, to APPROVE the 2014 Consolidated Corporate Operating Budget (COB) of the Corporate Office (CO) and the Regulatory Office (RO), as modified, the summary of which is as follows:

| PARTICULARS                                    | CO        | RO      | BOT/BOARD<br>SEC/IAD | TOTAL     |
|--|-----------|---------|----------------------|-----------|
| <b>Regular Sources:</b>                        |           |         |                      |           |
| Beginning Balance                              | 0         | 0       | 0                    | 0         |
| Revenue (regular)                              | 3,359,846 | 237,295 | 0                    | 3,597,141 |
| Total Sources                                  | 3,359,846 | 237,295 | -                    | 3,597,141 |
| <b>Application (regular)</b>                   |           |         |                      |           |
| Personnel services                             | 101,833   | 57,081  | 26,010               | 184,924   |
| MOOE   | 137,782   | 89,530  | 8,564                | 235,876   |
| Capex and Programs                             | 189,605   | 30,153  | 985                  | 220,742   |
| Debt Service                                   | 1,748,266 | 7,487   | 0                    | 1,765,753 |
| Foreign & Domestic Funded<br>Projects          |           |         |                      |           |
| AWTIP  | 390,000   |         |                      | 390,000   |
| Progress Billing (various projects)            | 681,000   | 0       |                      | 681,000   |
| Arbitration Expenses                           | 132,000   |         |                      | 132,000   |
| Total Application                              | 3,380,485 | 184,251 | 35,559               | 3,600,295 |
| Regular Surplus (Deficit)                      | (20,639)  | 53,044  | (35,559)             | ( 3,154)  |
| Contingent Revenue                             | 430,000   | 0       | 0                    | 430,000   |
| Less: Contingent Expenses                      | 323,000   | 0       | 0                    | 323,000   |
| Contingent Surplus/(Deficit)                   | 107,000   | -       | -                    | 107,000   |
| Net Surplus/(Deficit)(Regular &<br>Contingent) | 86,361    | 53,044  | (35,559)             | 103,846   |

"The details are found in the document attached as Annex 'A'."

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I, the undersigned, hereby certify that the foregoing is a true copy of the resolution adopted by the Board of Trustees of the Metropolitan Waterworks and Sewerage System, and spread in the minutes of a duly constituted meeting of said Board held on 23 January 2014.

*MA. LOURDES R. NAZ*  
**MA. LOURDES R. NAZ**  
Board Secretary VI