Republic of the Philippines
METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Metropolitan Waterworks and Sewerage System is responsible for all information and representations contained in the financial statements for the year ended December 31, 2014. The financial statements have been prepared in conformity with applicable laws and regulations and generally accepted accounting principles applied on a consistent basis and reflect amounts that are based on the best estimates and informed judgment of management with appropriate consideration for materiality.

In this regard, Management maintains a system of accounting and reporting which provided for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposal and liabilities are recognized.

The Commission on Audit, in pursuance of its mandate under Section 2, Article XI-D of the Philippine Constitution and pertinent provisions of Presidential Decree 1445, has audited the financial statements of the Metropolitan Waterworks and Sewerage System in accordance with laws, COA and International Organization Supreme Audit Institution (INTOSAI) standards and applicable generally accepted auditing standards and has expressed its opinion on the fairness of presentation upon completion of such examination in its report to the Board of Trustees.

LILIA N. RONDARIO
Manager, Controllership Division

GERARDO A. I. ESQUIVEL
Administrator