

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
STATEMENT OF CASH FLOWS**

**For the Year Ended December 31, 2017**

(With Comparative Figures for the Year Ended December 31, 2016)

(In Philippine Peso)

	Note	2017	2016 (As Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Collection of concession fees		2,229,427,355	2,670,757,020
Collection of business income		197,506,915	178,748,002
Other collections		111,746,450	147,269,430
Payment of borrowing cost		(193,699)	0
Payment of operating expenses		(288,479,075)	(273,434,807)
Other expenditures		(10,329,886)	(10,872,886)
<b>Net Cash Provided by Operating Activities</b>		<b>2,239,678,060</b>	<b>2,712,466,759</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment to Province of Bulacan for ADDSP		(24,940,000)	(504,610,000)
Investments in special reserve fund		(73,547,138)	(18,447,277)
Capital expenditures		(68,159,999)	(564,307,977)
<b>Net Cash Used in Investing Activities</b>		<b>(166,647,137)</b>	<b>(1,087,365,254)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan proceeds		38,847,393	505,001,691
Debt servicing			
Principal		(1,122,682,670)	(1,222,537,614)
Interest and other charges		(310,796,251)	(406,669,686)
Payment of prior year's dividends to National Government		(232,632,763)	(150,000,000)
<b>Net Cash Used in Financing Activities</b>		<b>(1,627,264,291)</b>	<b>(1,274,205,609)</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>445,766,632</b>	<b>350,895,896</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>		<b>45,589</b>	<b>947,517</b>
<b>Cash and Cash Equivalents, January 1</b>		<b>3,354,816,433</b>	<b>3,002,973,020</b>
<b>Cash and Cash Equivalents, December 31</b>	5	<b>3,800,628,654</b>	<b>3,354,816,433</b>

*The notes on pages 11 to 43 form part of these statements.*