

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**  
**STATEMENT OF FINANCIAL PERFORMANCE**

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

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

(In Philippine Peso)

	Notes	2017	2016 (As Restated)
<b>INCOME</b>	21		
Concession fees			
Debt service		<b>1,184,496,125</b>	1,554,341,919
Concession income		<b>1,010,981,807</b>	993,105,901
Progress billing		<b>23,991,333</b>	53,035,195
		<b>2,219,469,265</b>	2,600,483,015
Business income			
Interest on investments and deposits		<b>61,172,698</b>	67,432,385
Rental of leased properties		<b>107,711,144</b>	95,679,346
Raw water		<b>83,283,360</b>	74,428,065
Miscellaneous income		<b>1,546,067</b>	215,391
Other fines and penalties		<b>0</b>	3,230
		<b>253,713,269</b>	237,758,417
		<b>2,473,182,534</b>	2,838,241,432
<b>EXPENSES</b>			
Personnel Services	22	<b>140,200,824</b>	119,622,529
Maintenance and other operating expenses	23	<b>112,876,275</b>	101,104,198
Non-cash expenses	24		
Depreciation		<b>987,199,405</b>	1,119,411,070
Amortization		<b>6,161,066</b>	8,122,603
Financial expenses	26	<b>321,648,364</b>	502,784,890
Losses	27	<b>100,276,148</b>	510,654,789
		<b>1,668,362,082</b>	2,361,700,079
<b>Surplus/(Deficit) Before Tax</b>		<b>804,820,452</b>	476,541,353
<b>Income Tax Expense</b>	29	<b>6,821,254</b>	10,798,509
<b>NET SURPLUS for the Period</b>		<b>797,999,198</b>	465,742,844

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