

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2020 and 2019**

	<u>NOTE</u>	<u>2020</u>	<u>2019</u> (As restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	3,481,819,572	3,277,332,286
Investments	5	0	198,705,029
Receivables	6	6,003,913,421	6,256,043,890
Other Current Assets	9	0	797,734,342
<b>Total Current Assets</b>		<b>9,485,732,993</b>	<b>10,529,815,547</b>
<b>Non-Current Assets</b>			
Investments	5	2,524,168	431,776,688
Investment Property	7	2,034,200,456	593,706,416
Property, Plant and Equipment	8	202,229,651,345	46,147,234,218
Other Non-Current Assets	9	3,688,180,572	856,812,540
<b>Total Non-Current Assets</b>		<b>207,954,556,541</b>	<b>48,029,529,862</b>
<b>TOTAL ASSETS</b>		<b>217,440,289,534</b>	<b>58,559,345,409</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	10	1,054,141,643	1,650,749,461
Inter-Agency Payables	11	57,242,505	80,360,230
Trust Liabilities	12	286,778,131	302,637,372
Other Payables	13	1,135,521,217	844,337,927
<b>Total Current Liabilities</b>		<b>2,533,683,496</b>	<b>2,878,084,990</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	10	8,151,969,015	6,962,464,260
Deferred Credits	14	158,543,056,488	1,352,818,056
<b>Total Non-Current Liabilities</b>		<b>166,695,025,503</b>	<b>8,315,282,316</b>
<b>TOTAL LIABILITIES</b>		<b>169,228,708,999</b>	<b>11,193,367,307</b>
<b>NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)</b>		<b>48,211,580,535</b>	<b>47,365,978,102</b>
<b>NET ASSETS/EQUITY</b>			
Government Equity		41,069,122,772	40,223,520,339
Stockholders' Equity		7,142,457,763	7,142,457,763
<b>TOTAL NET ASSETS/EQUITY</b>		<b>48,211,580,535</b>	<b>47,365,978,102</b>

*The notes in pages 12 to 55 form part of these financial statements*

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
STATEMENTS OF FINANCIAL PERFORMANCE  
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019**

	<u>NOTE</u>	<u>2020</u>	<u>2019</u>
<b>Revenue</b>			
Service and Business Income	17	2,580,822,917	4,180,994,412
<b>Total Revenue</b>		<u><b>2,580,822,917</b></u>	<u><b>4,180,994,412</b></u>
<b>Current Operating Expenses</b>			
Personnel Services	18	(197,058,507)	(191,768,677)
Maintenance and Other Operating Expenses	19	(167,280,153)	(278,563,705)
Financial Expenses	20	(166,319,391)	(230,029,597)
Non-Cash Expenses	21	(905,403,105)	(917,090,900)
<b>Total Current Operating Expenses</b>		<u><b>(1,436,061,156)</b></u>	<u><b>(1,617,452,879)</b></u>
<b>Surplus from Current Operations</b>		<u><b>1,144,761,761</b></u>	<u><b>2,563,541,533</b></u>
Other Non-Operating Income	22	14,365	92,800,986
Gains	22	403,766,880	294,423,192
Losses	22	(946,050)	(17,878,619)
<b>Surplus before Tax</b>		<u><b>1,547,596,956</b></u>	<u><b>2,932,887,092</b></u>
Income Tax Expenses	23	(14,530,467)	(11,983,161)
<b>Net Surplus for the Period</b>		<u><u><b>1,533,066,489</b></u></u>	<u><u><b>2,920,903,931</b></u></u>

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**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
STATEMENT OF CHANGES IN NET ASSETS/EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019**

	Accumulated Surplus/ (Deficit)	Contributed Capital	Share Capital	Total
<b>Balance at January 1, 2019</b>	<b>37,775,994,453</b>	<b>1,046,970,979</b>	<b>6,095,486,784</b>	<b>44,918,452,216</b>
<b>Changes in Net Assets/Equity for CY 2019</b>				
Add/(Deduct):				
Surplus/(Deficit) for the period	2,920,903,931	0	0	2,920,903,931
Dividends	(358,549,753)	0	0	(358,549,753)
Other adjustments	(116,751,382)	0	0	(116,751,382)
<b>Balance at December 31, 2019</b>	<b>40,221,597,249</b>	<b>1,046,970,979</b>	<b>6,095,486,784</b>	<b>47,364,055,012</b>
<b>Changes in Net Assets/Equity for CY 2020</b>				
Add/(Deduct):				
Prior Period Adjustment	1,923,092	0	0	1,923,092
Surplus/(Deficit) for the period	1,533,066,489	0	0	1,533,066,489
Dividends	(620,032,659)	0	0	(620,032,659)
Other adjustments	(67,431,399)	0	0	(67,431,399)
<b>Balance at December 31, 2020</b>	<b>41,069,122,772</b>	<b>1,046,970,979</b>	<b>6,095,486,784</b>	<b>48,211,580,535</b>

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**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u> (As restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale of Goods and Services		
Collection of Revenue	3,198,954,242	3,562,741,108
Collection of Receivables	25,885,925	308,333,929
Receipt of Inter-Agency Fund Transfers	0	74,865,803
Receipt of Intra-Agency Fund Transfers	270,197	0
Trust Receipts	0	4,445,702
Other Receipts	61,864,863	77,200,368
<b>Total Cash Inflows</b>	<b><u>3,286,975,227</u></b>	<b><u>4,027,586,910</u></b>
<b>Cash Outflows</b>		
Payment of Expenses	277,070,870	232,770,423
Purchase of Inventories	1,111,539	1,395,173
Grant of Cash Advances	36,000	1,185,500
Payment of Accounts Payable	7,029,097	20,322,567
Remittance of Personnel Benefit Contributions and Mandatory Deductions	46,274,440	40,105,648
Release of Inter-Agency Fund Transfers	0	142,050,215
Release of Intra-Agency Fund Transfers	90,000,000	0
Other Disbursements	71,808,504	251,888,252
<b>Total Cash Outflows</b>	<b><u>493,330,450</u></b>	<b><u>689,717,778</u></b>
<b>Net Cash Provided by Operating Activities</b>	<b><u>2,793,644,777</u></b>	<b><u>3,337,869,132</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipts of Interest Earned	229,741,727	643,531,000
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	0	3,392,677
<b>Total Cash Inflows</b>	<b><u>229,741,727</u></b>	<b><u>646,923,677</u></b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	2,118,623,522	2,302,484,877
Purchase of Investments	0	25,000,000
<b>Total Cash Outflows</b>	<b><u>2,118,623,522</u></b>	<b><u>2,327,484,877</u></b>
<b>Net Cash Used in Investing Activities</b>	<b><u>(1,888,881,795)</u></b>	<b><u>(1,680,561,200)</u></b>

## CASH FLOWS FROM FINANCING ACTIVITIES

<b>Cash Inflows</b>		
Proceeds from Domestic and Foreign Loans	1,927,839,389	1,123,915,972
<b>Total Cash Inflows</b>	<b>1,927,839,389</b>	<b>1,123,915,972</b>
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	2,264,513,317	1,240,106,725
Payment of cash dividends	358,500,000	254,239,027
<b>Total Cash Outflows</b>	<b>2,623,013,317</b>	<b>1,494,345,752</b>
<b>Net Cash Used in Financing Activities</b>	<b>(695,173,928)</b>	<b>(370,429,780)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>209,589,054</b>	<b>1,286,878,152</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(76,458)</b>	<b>(52,177)</b>
<b>Reclassification to Restricted Fund</b>	<b>(5,025,310)</b>	<b>0</b>
<b>Cash and Cash Equivalents, January 1</b>	<b>3,277,332,286</b>	<b>1,990,506,311</b>
<b>Cash and Cash Equivalents, December 31</b>	<b>3,481,819,572</b>	<b>3,277,332,286</b>

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**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

Particulars	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual	
	Original	Final			
<b><u>NOTE</u></b>					
<b>RECEIPTS</b>					
Services and Business Income	3.16	4,851,351,000	4,851,351,000	3,336,729,882	1,514,621,118
Others	3.16	2,318,596,000	2,253,596,000	1,927,839,389	325,756,611
<b>Total Receipts</b>		<b><u>7,169,947,000</u></b>	<b><u>7,104,947,000</u></b>	<b><u>5,264,569,271</u></b>	<b><u>1,840,377,729</u></b>
<b>PAYMENTS</b>					
Personnel Services	3.16	231,146,000	196,448,000	184,172,136	12,275,864
Maintenance and Other Operating Expenses	3.16	2,637,374,000	2,623,244,000	2,408,059,385	215,184,615
Capital Outlay	3.16	2,651,733,000	2,118,294,000	2,118,623,524	(329,524)
<b>Total Payments</b>		<b><u>5,520,253,000</u></b>	<b><u>4,937,986,000</u></b>	<b><u>4,710,855,045</u></b>	<b><u>227,130,955</u></b>
<b>NET RECEIPTS/PAYMENTS</b>		<b><u>1,649,694,000</u></b>	<b><u>2,166,961,000</u></b>	<b><u>553,714,226</u></b>	<b><u>1,613,246,774</u></b>

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