

METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 and 2020

	<u>NOTE</u>	<u>2021</u>	<u>2020</u> (As Restated)
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	4,291,223,929	3,481,830,132
Receivables	5	6,055,933,844	6,047,466,297
Total Current Assets		<u>10,347,157,773</u>	<u>9,529,296,429</u>
Non-Current Assets			
Investments	6	31,614,537	32,034,575
Investment Property	7	1,434,201,600	2,034,200,456
Property, Plant and Equipment	8	232,063,548,213	217,912,909,173
Other Assets	9	3,543,962,585	3,725,093,527
Total Non-Current Assets		<u>237,073,326,935</u>	<u>223,704,237,731</u>
Total Assets		<u>247,420,484,708</u>	<u>233,233,534,160</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	10	581,098,429	520,385,130
Inter-Agency Payables	11	85,532,022	57,242,505
Trust Liabilities	12	142,325,450	114,816,794
Other Payables	13	1,978,224,711	906,183,098
Total Current Liabilities		<u>2,787,180,612</u>	<u>1,598,627,527</u>
Non-Current Liabilities			
Financial Liabilities	10	8,287,031,931	8,151,969,015
Deferred Credits	14	189,134,940,290	174,245,785,538
Total Non-Current Liabilities		<u>197,421,972,221</u>	<u>182,397,754,553</u>
Total Liabilities		<u>200,209,152,833</u>	<u>183,996,382,080</u>
Net Assets (Total Assets Less Total Liabilities)		<u>47,211,331,875</u>	<u>49,237,152,080</u>
NET ASSETS/EQUITY			
Government Equity		40,068,874,112	42,094,694,317
Stockholders' Equity	15	7,142,457,763	7,142,457,763
Total Net Assets/Equity		<u>47,211,331,875</u>	<u>49,237,152,080</u>

The notes on pages 12 to 54 form part of these financial statements.

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	<u>NOTE</u>	<u>2021</u>	<u>2020</u> <u>(As Restated)</u>
Revenue			
Service and Business Income	16	7,541,783,753	7,810,046,502
Total Revenue		<u>7,541,783,753</u>	<u>7,810,046,502</u>
Current Operating Expenses			
Personnel Services	17	(199,378,577)	(198,248,449)
Maintenance and Other Operating Expenses	18	(225,836,394)	(178,447,394)
Financial Expenses	19	(148,531,184)	(166,319,391)
Non-Cash Expenses	20	(6,197,163,994)	(6,159,341,098)
Total Current Operating Expenses		<u>(6,770,910,149)</u>	<u>(6,702,356,332)</u>
Surplus from Current Operations		<u>770,873,604</u>	<u>1,107,690,170</u>
Other Non-Operating Income	21	224,759,542	847,388
Gains	21	0	416,501,062
Losses	21	(1,090,890,118)	(1,271,542)
Surplus/(Deficit) before Tax		<u>(95,256,972)</u>	<u>1,523,767,078</u>
Income Tax Expenses	22, 24	(68,573,395)	(14,530,475)
Net Surplus/(Deficit) after Tax		<u>(163,830,367)</u>	<u>1,509,236,603</u>
Other Comprehensive Loss for the Period		<u>(5,779,291)</u>	<u>0</u>
Net Surplus/(Deficit) for the Period		<u>(169,609,658)</u>	<u>1,509,236,603</u>

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**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	Accumulated Surplus/(Deficit)	Share Capital Note 15	Donated Capital Note 15	Total
BALANCE AT DECEMBER 31, 2019	40,221,597,247	6,095,486,784	1,046,970,979	47,364,055,010
Adjustments to the beginning balance	987,920,933	0	0	987,920,933
BALANCE AT JANUARY 1, 2020	41,209,518,180	6,095,486,784	1,046,970,979	48,351,975,943
Changes in Net Assets/Equity for CY 2020				
Add/(Deduct):				
Surplus for the period, as restated	1,509,236,603	0	0	1,509,236,603
Dividends	(620,032,659)	0	0	(620,032,659)
Other adjustments	(4,027,807)	0	0	(4,027,807)
RESTATED BALANCE AT DECEMBER 31, 2020	42,094,694,317	6,095,486,784	1,046,970,979	49,237,152,080
Changes in Net Assets/Equity for CY 2021				
Add/(Deduct):				
Prior Period Adjustments	(23,933,463)	0	0	(23,933,463)
Deficit for the period	(163,830,367)	0	0	(163,830,367)
Dividends	(1,832,277,084)	0	0	(1,832,277,084)
Other comprehensive loss	(5,779,291)	0	0	(5,779,291)
BALANCE AT DECEMBER 31, 2021	40,068,874,112	6,095,486,784	1,046,970,979	47,211,331,875

The notes on pages 12 to 54 form part of these financial statements.

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	2021	2020 (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Revenue	2,396,631,823	3,198,954,242
Collection of Receivables	46,898,386	25,885,925
Receipt of Intra-Agency Fund Transfers	0	270,197
Trust Receipts	3,035,920	0
Other Receipts	643,718,017	61,864,863
Total Cash Inflows	3,090,284,146	3,286,975,227
Cash Outflows		
Payment of Expenses	480,746,862	277,070,870
Purchase of Inventories	0	1,111,539
Grant of Cash Advances	0	36,000
Payment of Accounts Payable	0	7,029,097
Remittance of Personnel Benefit Contributions and Mandatory Deductions	83,465,377	46,263,880
Release of Intra-Agency Fund Transfers	250,889,000	90,000,000
Other Disbursements	43,736,029	71,808,504
Total Cash Outflows	858,837,268	493,319,890
Net Cash Provided by Operating Activities	2,231,446,878	2,793,655,337
 CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipts of Interest Earned	162,263,382	229,741,727
Total Cash Inflows	162,263,382	229,741,727
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	421,651,278	2,118,623,522
Total Cash Outflows	421,651,278	2,118,623,522
Net Cash Used in Investing Activities	(259,387,896)	(1,888,881,795)

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	2021	2020 (As Restated)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Proceeds from Domestic and Foreign Loans	31,402,142	1,927,839,389
Total Cash Inflows	31,402,142	1,927,839,389
Cash Outflows		
Payment of Long-Term Liabilities	574,864,078	2,264,513,317
Payment of cash dividends	620,082,411	358,500,000
Total Cash Outflows	1,194,946,489	2,623,013,317
Net Cash Used in Financing Activities	(1,163,544,347)	(695,173,928)
Net Increase in Cash and Cash Equivalents	808,514,635	209,599,614
Effects of Exchange Rate Changes on Cash and Cash Equivalents	879,162	(76,458)
Reclassification to Restricted Fund		(5,025,310)
Cash and Cash Equivalents, January 1, 2021	3,481,830,132	3,277,332,286
Cash and Cash Equivalents, December 31, 2021	4,291,223,929	3,481,830,132

The notes on pages 12 to 54 form part of these financial statements.

**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Particulars	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Final Budget and Actual	
	Original	Final			
NOTE					
RECEIPTS					
Services and Business Income	3.16	4,375,142,786	4,375,142,786	2,239,729,420	2,135,413,366
Others	3.16	3,795,081,885	3,795,081,885	256,161,684	3,538,920,201
Total Receipts		8,170,224,671	8,170,224,671	2,495,891,104	5,674,333,567
PAYMENTS					
Personnel Services	3.16	373,313,716	342,465,000	199,378,577	143,086,423
Maintenance and Other Operating Expenses	3.16	2,157,299,869	2,122,038,000	949,231,656	1,172,806,344
Capital Outlay	3.16	4,261,331,812	1,470,829,000	421,651,278	1,049,177,722
Total Payments		6,791,945,397	3,935,332,000	1,570,261,511	2,365,070,489
NET RECEIPTS/PAYMENTS		1,378,279,274	4,234,892,671	925,629,593	3,309,263,078

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