



Republic of the Philippines  
**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**  
Corporate Office



**MWSS-FD-O-24-0866**

16 May 2024

**HON. RALPH G. RECTO**

Secretary  
Department of Finance (DOF)  
Roxas Boulevard cor. Pablo Ocampo St.  
Manila 1004

**Subject: Dividend Collection from 2023 Net Earnings**

Dear **Secretary Recto**:

Following our letters dated 27 March 2024<sup>1</sup> and 29 April 2024<sup>2</sup>, please be advised that MWSS has remitted the amount of **₱655,215,431.00** to the Bureau of Treasury on 14 May 2024 representing the third tranche of Cash Dividends for CY 2023 detailed as follows:

Particulars	Amount
Adjusted Net Earnings*	₱ 3,310,430,862
Dividend Rate	50%
Estimated Dividend Due	1,655,215,431
OR No. 7065794 dated 26 Mar 2024	(400,000,000)
OR No. 7067752 dated 26 Apr 2024	(600,000,000)
<b>OR No. 7066800 dated 14 May 2024<sup>3</sup></b>	<b>(655,215,431)</b>
Remaining due	<b>₱ 0</b>

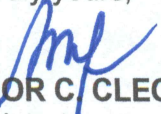
\*Based on the Preliminary Financial Statements (Unaudited) submitted to COA and DOF on 14 February 2024

We would like to reiterate that the above computation and final Dividend Rate are still subject to the approval of the Honorable Board in view of the issuance of the Annual Audit Report by the Commission on Audit (COA) and tax assessments/cases by the Bureau of Internal Revenue (BIR) which may affect the financial standing of the MWSS.

Rest assured that we will continue to support the Government in all its endeavors.

Thank you.

Very truly yours,

  
**LEONOR C. CLEOFAS, CESO IV**  
Administrator

<sup>1</sup> Annex A – Letter dated 27 March 2024

<sup>2</sup> Annex B – Letter dated 29 April 2024

<sup>3</sup> Annex C – OR No. 7066800



Republic of the Philippines  
**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM**  
 Corporate Office



MWSS-FD-O-24-0762

29 April 2024

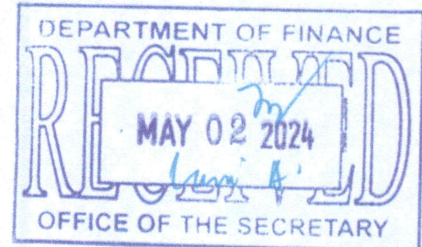
**HON. RALPH G. RECTO**

Secretary

Department of Finance (DOF)

Roxas Boulevard cor. Pablo Ocampo St.

Manila 1004

**Subject: Dividend Collection from 2023 Net Earnings**Dear **Secretary Recto**:

Following our letter dated 27 March 2024<sup>1</sup>, please be advised that MWSS has remitted the amount of **₱600,000,000.00** to the Bureau of Treasury on 26 April 2024 representing the second tranche of Cash Dividends for CY 2023 detailed as follows:

Particulars	Amount
Adjusted Net Earnings*	₱ 3,310,430,862
Dividend Rate	50%
Estimated Dividend Due	1,655,215,431
OR No. 7065794 dated 26 Mar 2024	(400,000,000)
<b>OR No. 7067752 dated 26 Apr 2024<sup>2</sup></b>	<b>(600,000,000)</b>
Remaining due on or before 15 May 2024	₱ 655,215,431

\*Based on the Preliminary Financial Statements (Unaudited) submitted to COA and DOF on 14 February 2024

We would like to reiterate that the above computation and final Dividend Rate are still subject to the approval of the Honorable Board in view of the issuance of the Annual Audit Report by the Commission on Audit (COA) and tax assessments/cases by the Bureau of Internal Revenue (BIR) which may affect the financial standing of the MWSS.

Rest assured that we will continue to support the Government in all its endeavors.

Thank you.

Very truly yours,

**LEONOR C. CLEOFAS, CESO IV**

Administrator

WMP/ZMP/CVE/dat

Cash Dividends for CY 2023

<sup>1</sup> Annex A – Letter dated 27 March 2024

<sup>2</sup> Annex B – OR No. 7067752



Republic of the Philippines  
METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM  
Corporate Office

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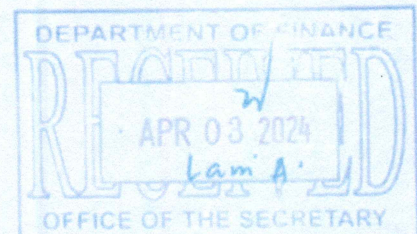


MWSS-FD-O-24-0600

27 March 2024

HON. RALPH G. RECTO

Secretary  
Department of Finance (DOF)  
Roxas Boulevard cor. Pablo Ocampo St.  
Manila 1004



**Subject: Dividend Collection from 2023 Net Earnings**

Dear **Secretary Recto**:

In compliance with your request<sup>1</sup> for an early dividend remittance, please be advised that MWSS has remitted the amount of **P400,000,000.00** to the Bureau of Treasury on 26 March 2024.<sup>2</sup> This amount represents partial Dividend Remittance based on the unaudited financial statements for CY 2023.

Furthermore, MWSS intends to remit the remaining balance based on the following payment schedule:

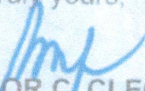
	Amount
Adjusted Net Earnings per RIRR	P 3,310,430,862
Dividend Rate	50%
<b>Estimated Dividend Due</b>	<b>1,655,215,431</b>
OR No. 7065794 dated 26 Mar 2024	(400,000,000)
On or before 30 April 2024	(600,000,000)
On or before 15 May 2024	(655,215,431)
<b>Remaining due as of 15 May 2024</b>	<b>P 0</b>

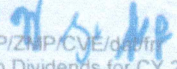
We would like to respectfully underscore that the above computation of the dividend due, as well as the final Dividend Rate, is still subject to the Board's review in view of the issuance of the COA-audited financial statements and the BIR assessments/pending cases impacting the financial standing of the MWSS-CO.

Rest assured that we will continue to support the Government in all its endeavors.

Thank you.

Very truly yours,

  
**LEONOR C. CLEOFAS, CESO IV**  
Administrator

  
WMP/ZAP/CVE/dapfr  
Cash Dividends for CY 2023

<sup>1</sup> Annex A – DOF Letter dated 23 February 2024

<sup>2</sup> Annex B – OR No. 7065794





Republic of the Philippines  
**DEPARTMENT OF FINANCE**  
Roxas Blvd. corner P. Ocampo St., 1004 Manila



**MS. LEONOR C. CLEOFAS**

Administrator

Metropolitan Waterworks and Sewerage System (MWSS)

Katipunan Road, Balara

Quezon City

**RECEIVING COPY**  
DOF - OSEC

**PRINT NAME & SIG**

Date: \_\_\_\_\_

**SUBJECT: Dividend Collection from 2023 Net Earnings**

Dear **Administrator Cleofas:**

This refers to the Department's continuous pursuit of collecting dividends due to the National Government (NG) from GOCCs in accordance with Republic Act No. 7656 (Dividend Law) and its Revised Implementing Rules and Regulations.

Last year, we met challenges towards achieving our target growth, mainly due to inflation. This year, we see opportunities to help the economy shift to a higher growth path through the fiscal consolidation efforts and prioritizing expenditures aligned with the administration's 8-point Socioeconomic Agenda.

In line with this, we request a higher dividend rate declaration up to 75% and remittance of dividends from the Metropolitan Waterworks and Sewerage System 2023 Net Earnings. We request MWSS's utmost understanding and we would expect the early remittance of the dividends on or before March 27, 2024.

We wish to highlight that the MWSS's accelerated remittance will substantially contribute to the NG fund in ensuring the nation's economic growth and development.

Further, in recognition of this vital role of GOCCs, the Department of Finance will be hosting again this year the GOCC's Day. We will inform you of additional details once finalized.

Thank you for your continuing support.

Very truly yours,

**RALPH G. RECTO**


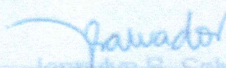
Secretary of Finance

FEB 23 2024



ACCOUNTABLE FORM No. 51-C  
Revised January, 1992 —

(ORIGINAL)

 7065794	Official Receipt of the Republic of the Philippines		
	N <sup>o</sup> 7065794 Y		
	Date March 26, 2024		
Agency BUREAU OF THE TREASURY		Fund	
Payor Metropolitan Waterworks and Sewerage Systems			
Nature of Collection	Account Code	Amount	
Partial payment of cash dividend for CY 2023		P 400,000,000.00	
TOTAL		P 400,000,000.00	
Amount in Words FOUR HUNDRED MILLION PESOS			
<input type="checkbox"/> Cash	Drawee Bank	Number	Date
<input type="checkbox"/> Check	LEP	5553	3/21/2024
<input type="checkbox"/> Money Order			
Received the amount stated above.			
 Jeremiah B. Salvador Collecting Officer			
NOTE: Write the number and date of this receipt on the back of check or money order received.			

CERTIFIED TRUE COPY  
LILYBETH A. SANTOS  
Finance Officer

ACCOUNTABLE FORM No. 51-C  
Revised January, 1992

(ORIGINAL)



7067752

Official Receipt  
of the  
Republic of the Philippines

Nº 7067752 Y

Date April 26, 2024

Agency BUREAU OF THE TREASURY

Payor Metropolitan Waterworks and Sewerage Systems

Nature of Collection	Account Code	Amount
Cash Dividends for CY 2023		₱ 500,000,000.00
TOTAL		₱ 500,000,000.00

Amount in Words SIX HUNDRED MILLION PESOS


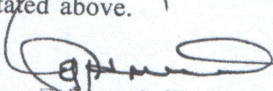
<input type="checkbox"/> Cash	Drawee Bank	Number	Date
<input type="checkbox"/> Check	UBP	005920	4/26/2024
<input type="checkbox"/> Money Order			

Received the amount stated above.

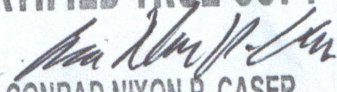
*Julius B. Belgica*  
Collecting Officer

NOTE: Write the number and date of this receipt on the back of check or money order received.

*Lily A. SA*  
CERTIFIED TRUE COPY

 7066800	<b>Official Receipt of the Republic of the Philippines</b>		
	<b>Nº 7066800 Y</b>		
	<b>Date May 14, 2024</b>		
<b>Agency BUREAU OF THE TREASURY</b>			
<b>Payor Metropolitan Waterworks and Sewerage Systems</b>			
<b>Nature of Collection</b>	<b>Account Code</b>	<b>Amount</b>	
Partial payment of Cash		₱ 655,215,431.00	
Dividends for CY 2023			
<b>TOTAL</b>		₱ 655,215,431.00	
<b>Amount in Words SIX HUNDRED FIFTY FIVE MILLION TWO HUNDRED FIFTEEN THOUSAND FOUR HUNDRED THIRTY ONE PESOS</b>			
<input type="checkbox"/> Cash	<b>Drawee Bank</b>	<b>Number</b>	<b>Date</b>
<input type="checkbox"/> Check			
<input type="checkbox"/> Money Order	LBP	6062	5/19/2024
Received the amount stated above.			
 Edmund D. Lai Collecting Officer			
<b>NOTE: Write the number and date of this receipt on the back of check or money order received.</b>			

**CERTIFIED TRUE COPY**

  
**CONRAD NIXON P. CASER**  
Cashier A