



04 February 2025

MARIA CHRISTINA P. ANTONIS

OIC - Supervising Auditor

Commission on Audit

Metropolitan Waterworks and Sewerage System



Subject: Submission of Calendar Year (CY) 2024 Year- End Financial Statements

Dear **Auditor Antonis**:

The MWSS Regulatory Office respectfully submits the following documents, to wit:

- a.) Statement of Management's Responsibility for Financial Statements;
- b.) Financial Statements with comparative figures:
 - Condensed Statement of Financial Position;
 - Detailed Statement of Financial Position;
 - Condensed Statement of Comprehensive Income;
 - Detailed Statement of Comprehensive Income;
 - Statement of Changes in Government Equity;
 - Notes to Financial Statements;
- c.) Pre-closing Detailed Trial Balance;
- d.) Post-closing Trial Balance;
- e.) Statement of Comparison of Budget and Actual Amounts:
 - Schedule of Personnel Services;
 - Schedule of Maintenance and Other Operating Expenses;
 - Capital Outlay;
- f.) Other documents:
 - Journal Vouchers No. 12-24-125 and 12-24-126;
 - CY 2024 Department of Budget and Management-approved Corporate Operating Budget;
 - Copy of Notice of Cash Allocations Issued;
 - Schedule of Loan Receivables.

Thank you very much.

Respectfully yours,

PATRICK LESTER N. TY
Chief Regulator



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


The Management of the **Metropolitan Waterworks and Sewerage System Regulatory Office (MWSS RO)** is responsible for the preparation of the financial statements as at **31 December 2024**, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material statement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors (RO en Banc) reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the **MWSS RO** in accordance with the Philippine Public Sector Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors (RO en Banc).


ATTY. PATRICK LESTER N. TY
Chairperson of the RO en Banc and
the Chief Regulator


Date Signed


ATTY. CLAUDINE B. OROCIO - ISORENA
Deputy Administrator for
Administration and Legal Affairs

Date Signed


RAMON A. JAVIER
Manager, Administration Department

Date Signed


SIR GIL P. MARAVILLA
Chief Corporate Accountant

Date Signed



Republic of the Philippines
MWSS - REGULATORY OFFICE
STATEMENT OF FINANCIAL POSITION
31 December 2024 (Post-Closing)



<u>PARTICULARS</u>	<u>Note</u>	<u>2024</u>	<u>2023</u> <u>(AS RESTATED)</u>	<u>INC/(DEC)</u>	<u>%</u>
ASSETS					
CURRENT ASSETS					
CASH AND CASH EQUIVALENT	6	271,476,462.57	245,398,481.44	26,077,981.13	11%
RECEIVABLES	7	194,918,164.38	195,979,225.76	(1,061,061.38)	-1%
INVENTORIES		-	-	-	
Total Current Assets		466,394,626.95	441,377,707.20	25,016,919.75	6%
NON-CURRENT ASSETS					
PROPERTY, PLANT AND EQUIPMENT	9	244,788,060.58	253,673,454.94	(8,885,394.36)	-4%
OTHER ASSETS	8	3,319,050.84	3,719,523.53	(400,472.69)	-11%
Total Non-Current Assets		248,107,111.42	257,392,978.47	(9,285,867.05)	-4%
TOTAL ASSETS		714,501,738.37	698,770,685.67	15,731,052.70	2%
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
FINANCIAL LIABILITIES	10	34,879,458.36	48,371,942.45	(13,492,484.09)	-28%
INTER-AGENCY PAYABLES	11	349,092.62	259,170.87	89,921.75	35%
INTRA-AGENCY PAYABLES	12	(3,818.00)	(3,918.00)	100.00	-3%
TRUST LIABILITIES	13	597,482.01	597,482.01	-	0%
DEFERRED CREDITS		-	-	-	
OTHER PAYABLES	14	18,648,046.07	18,648,046.07		
Total Current Liabilities		54,470,261.06	67,872,723.40	(13,402,462.34)	-20%
NON CURRENT LIABILITIES					
LOANS PAYABLE - LONG TERM		-	-	-	
DEFERRED CREDITS		-	-	-	
Total Non-Current Liabilities		-	-	-	
EQUITY					
GOVERNMENT EQUITY		-	-	-	
RETAINED EARNINGS		660,031,477.31	630,897,962.27	29,133,515.04	5%
Total Government Equity		660,031,477.31	630,897,962.27	29,133,515.04	5%
TOTAL LIABILITIES AND EQUITY		714,501,738.37	698,770,685.67	15,731,052.70	2%


Prepared by:


SIR GIL P. MARAVILLA
Chief Corporate Accountant


Noted by:


RAMON A. JAVIER
DM for Administration

Recommending Approval:


CLAUDINE B. OROCIO - ISORENA
DA for Admin & Legal Affairs

Approved:


PATRICK LESTER N. TY
Chief Regulator



Republic of the Philippines
MWSS - REGULATORY OFFICE
DETAILED STATEMENT OF FINANCIAL POSITION
31 December 2024 (Post-Closing)



PARTICULARS	2024	2023 (AS RESTATED)	INC/(DEC)	%
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENT	271,476,462.57	245,398,481.44	26,077,981.13	11%
CASH ON HAND	-	-	-	
CASH COLLECTING OFFICERS	-	-	-	
PETTY CASH FUND	-	-	-	
CASH IN BANK - LOCAL CURRENCY	86,663,285.04	63,242,302.82	23,420,982.22	37%
CASH CIB-LC, Current Account	86,663,285.04	63,242,302.82	23,420,982.22	37%
CASH CIB-LC, Savings Account	-	-	-	
CASH EQUIVALENT	184,813,177.53	182,156,178.62	2,656,998.91	1%
TIME DEPOSITS - LOCAL CURRENCY	184,612,959.79	181,892,795.16	2,720,164.63	1%
TIME DEPOSITS - FOREIGN CURRENCY	200,217.74	263,383.46	(63,165.72)	-24%
RECEIVABLES	194,918,164.38	195,979,225.76	(1,061,061.38)	-1%
LOANS AND RECEIVABLES	32,236,076.95	32,724,806.27	(488,729.32)	-1%
INTEREST RECEIVABLE	413,031.26	662,129.47	(249,098.21)	-38%
LOANS RECEIVABLE -OTHERS	31,823,045.69	32,062,676.80	(239,631.11)	-1%
INTRA-AGENCY RECEIVABLES	-	-	-	
DUE FROM CENTRAL OFFICE/HOME OFFICE	-	-	-	
OTHER RECEIVABLES	162,682,087.43	163,254,419.49	(572,332.06)	0%
RECEIVABLES - DISALLOWANCES	161,119,935.50	161,692,267.56	-	
DUE FROM OFFICERS AND EMPLOYEES	1,279,147.66	1,279,147.66	-	0%
OTHER RECEIVABLES	283,004.27	283,004.27	-	0%
INVENTORIES	-	-	-	
SUPPLIES	-	-	-	
TOTAL CURRENT ASSETS	466,394,626.95	441,377,707.20	25,016,919.75	6%
NON CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT	244,788,060.58	253,673,454.94	(8,885,394.36)	-4%
LAND	87,500,000.00	87,500,000.00	-	0%
BUILDINGS AND OTHER STRUCTURE	104,884,794.54	106,871,040.04	(1,986,245.50)	-2%
BUILDING	110,346,969.65	110,346,969.65	-	0%
Accum. Depre. - Office Bldg	(5,462,175.11)	(3,475,929.61)	(1,986,245.50)	57%
NET VALUE - BUILDING	104,884,794.54	106,871,040.04	(1,986,245.50)	-2%
MACHINERY AND EQUIPMENT	41,817,641.66	46,854,294.88	(5,036,653.22)	-11%
OFFICE EQUIPMENT	12,340,285.18	12,580,285.18	(240,000.00)	-2%
Accum. Depre. - Office Eqpt.	(6,115,253.85)	(4,173,887.97)	(1,941,365.88)	47%
NET VALUE - OFFICE EQUIPMENT	6,225,031.33	8,406,397.21	(2,181,365.88)	-26%
IT EQUIPMENT & SOFTWARE	129,828,474.00	129,588,474.00	240,000.00	0%
Accum. Depre. - IT Eqpt.	(112,457,859.77)	(110,680,999.73)	(1,776,860.04)	2%
NET VALUE - IT EQUIPMENT & SOFTWARE	17,370,614.23	18,907,474.27	(1,536,860.04)	-8%
COMMUNICATION EQUIPMENT	226,000.00	226,000.00	-	0%
Accum. Depre. - Comm. Eqpt.	(203,399.99)	(203,399.99)	-	0%
NET VALUE - COMMUNICATION EQUIPMENT	22,600.01	22,600.01	-	0%
MEDICAL, DENTAL & LAB EQPT.	-	-	-	
Accum. Depre. - Medical Eqpt.	-	-	-	



Republic of the Philippines
MWSS - REGULATORY OFFICE
DETAILED STATEMENT OF FINANCIAL POSITION
31 December 2024 (Post-Closing)



PARTICULARS	2024	2023 (AS RESTATED)	INC/(DEC)	%
NET VALUE - MEDICAL, DENTAL & LAB EQPT.	-	-	-	
SPORTS EQUIPMENT	685,448.00	685,448.00	-	0%
Accum. Depre. - Sports Eqpt.	(311,184.60)	(200,043.72)	(111,140.88)	56%
NET VALUE - SPORTS EQUIPMENT	374,263.40	485,404.28	(111,140.88)	-23%
TECHNICAL & SCIENTIFIC EQPT.	23,043,058.44	23,043,058.44	-	0%
Accum. Depre. - Technical & Sc	(5,221,453.08)	(4,018,701.70)	(1,202,751.38)	30%
NET VALUE - TECHNICAL & SCIENTIFIC EQUIPMENT	17,821,605.36	19,024,356.74	(1,202,751.38)	-6%
OTHER MACHINERIES AND EQUIPMENT	50,390.01	50,390.01	-	0%
Accum. Depre.-OME	(46,862.68)	(42,327.64)	(4,535.04)	11%
NET VALUE - OTHER MACHINERIES & EQUIPMENT	3,527.33	8,062.37	(4,535.04)	-56%
TRANSPORTATION EQUIPMENT	3,891,598.13	4,949,869.49	(1,058,271.36)	-21%
MOTOR VEHICLES	17,858,011.17	17,858,011.17	-	0%
Accum. Depre. - Motor Vehicle	(13,966,413.04)	(12,908,141.68)	(1,058,271.36)	8%
NET VALUE - MOTOR VEHICLES	3,891,598.13	4,949,869.49	(1,058,271.36)	-21%
FURNITURE, FIXTURES AND BOOKS	6,694,026.25	7,498,250.53	(804,224.28)	-11%
FURNITURE & FIXTURES	8,935,824.99	8,935,824.99	-	0%
Accum. Depre. - Furniture & Fi	(2,261,275.14)	(1,457,050.86)	(804,224.28)	55%
NET VALUE - FURNITURE & FIXTURES	6,674,549.85	7,478,774.13	(804,224.28)	-11%
BOOKS	194,763.97	194,763.97	-	0%
Accum. Depre. - Library Books	(175,287.57)	(175,287.57)	-	0%
NET VALUE - BOOKS	19,476.40	19,476.40	-	0%
CONSTRUCTION IN PROGRESS	-	-	-	
CONSTRUCTION IN PROGRESS - BUILDINGS & STRUCTURES	-	-	-	
OTHER NON CURRENT ASSETS	3,319,050.84	3,719,523.53	(400,472.69)	-11%
ADVANCES	62,681.24	63,081.24	(400.00)	-1%
ADVANCES TO SDO	62,681.24	63,081.24	(400.00)	-1%
PREPAYMENTS	195,124.26	206,362.41	(11,238.15)	-5%
ADVANCES TO CONTRACTORS	-	-	-	
PREPAID INSURANCE	340,978.98	352,217.13	(11,238.15)	-3%
OTHER PREPAID EXPENSES	(145,854.72)	(145,854.72)	-	0%
DEPOSITS	709,807.70	1,098,642.24	(388,834.54)	-35%
GUARANTY DEPOSITS	709,807.70	1,098,642.24	(388,834.54)	-35%
RESTRICTED FUND	-	-	-	
RESTRICTED FUND	-	-	-	
OTHER ASSETS	2,351,437.64	2,351,437.64	-	0%
OTHER ASSETS	2,351,437.64	2,351,437.64	-	0%
TOTAL NON CURRENT ASSETS	248,107,111.42	257,392,978.47	(9,285,867.05)	-4%
TOTAL ASSETS	714,501,738.37	698,770,685.67	15,731,052.70	2%
LIABILITIES				
CURRENT LIABILITIES				
FINANCIAL LIABILITIES	34,879,458.36	48,371,942.45	(13,492,484.09)	-28%
PAYABLES	34,879,458.36	48,371,942.45	(13,492,484.09)	-28%
ACCOUNTS PAYABLE	10,294,171.19	20,944,503.47	(10,650,332.28)	-51%
DUE TO OFFICERS & EMPLOYEES	24,585,287.17	27,427,438.98	(2,842,151.81)	-10%
INTEREST PAYABLE	-	-	-	



Republic of the Philippines
MWSS - REGULATORY OFFICE
DETAILED STATEMENT OF FINANCIAL POSITION
31 December 2024 (Post-Closing)



PARTICULARS	2024	2023 (AS RESTATED)	INC/(DEC)	%
LOANS PAYABLE	-	-	-	
LOANS PAYABLE - FOREIGN	-	-	-	
INTER-AGENCY PAYABLES	349,092.62	259,170.87	89,921.75	35%
INTER-AGENCY PAYABLES	349,092.62	259,170.87	89,921.75	35%
DUE TO BIR	317,604.21	260,385.37	57,218.84	22%
DUE TO GSIS	53,454.14	7,859.86	45,594.28	580%
DUE TO PAG-IBIG	(606.65)	11,393.35	(12,000.00)	-105%
DUE TO PHILHEALTH	(21,359.08)	(20,467.71)	(891.37)	4%
INTRA-AGENCY PAYABLES	(3,818.00)	(3,918.00)	100.00	-3%
INTRA-AGENCY PAYABLES	(3,818.00)	(3,918.00)	100.00	-3%
DUE TO OPERATING UNITS	(200.00)	(200.00)	-	0%
DUE TO OTHER FUNDS	(3,618.00)	(3,718.00)	100.00	-3%
DUE TO C.O.	-	-	-	
TRUST LIABILITIES	597,482.01	597,482.01	-	0%
TRUST LIABILITIES	597,482.01	597,482.01	-	0%
TRUST LIABILITIES - BAC	597,482.01	597,482.01	-	0%
PERFORMANCE/BIDDERS BOND	-	-	-	
DEFERRED CREDITS	-	-	-	
DEFERRED CREDITS	-	-	-	
OTHER DEFERRED CREDITS	-	-	-	
OTHER PAYABLES	18,648,046.07	18,648,046.07	-	0%
OTHER PAYABLES	18,648,046.07	18,648,046.07	-	0%
DIVIDENDS PAYABLE	-	-	-	
OTHER PAYABLES	18,648,046.07	18,648,046.07	-	0%
TOTAL CURRENT LIABILITIES	54,470,261.06	67,872,723.40	(13,402,462.34)	-20%
NON CURRENT LIABILITIES				
FINANCIAL LIABILITIES	-	-	-	
LOANS PAYABLE	-	-	-	
LOANS PAYABLE - FOREIGN	-	-	-	
DEFERRED CREDITS	-	-	-	
DEFERRED CREDITS	-	-	-	
OTHER DEFERRED CREDITS	-	-	-	
TOTAL NON CURRENT LIABILITIES	-	-	-	
TOTAL LIABILITIES	54,470,261.06	67,872,723.40	(13,402,462.34)	-20%
EQUITY				
GOVERNMENT EQUITY	-	-	-	
GOVERNMENT EQUITY	-	-	-	
GOVERNMENT EQUITY	-	-	-	
CONTRIBUTED CAPITAL	-	-	-	




Republic of the Philippines
MWSS - REGULATORY OFFICE
DETAILED STATEMENT OF FINANCIAL POSITION
31 December 2024 (Post-Closing)

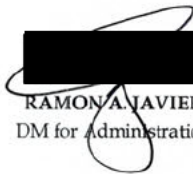


PARTICULARS	2024	2023 (AS RESTATED)	INC/(DEC)	%
RETAINED EARNINGS	660,031,477.31	630,897,962.27	29,133,515.04	5%
RETAINED EARNINGS	660,031,477.31	630,897,962.27	29,133,515.04	5%
RETAINED EARNINGS	660,031,477.31	630,897,962.27	29,133,515.04	5%
TOTAL EQUITY	660,031,477.31	630,897,962.27	29,133,515.04	5%
TOTAL LIABILITIES & EQUITY	714,501,738.37	698,770,685.67	15,731,052.70	2%


Prepared by:


SIR GIL P. MARAVILLA
Chief Corporate Accountant


Noted by:


RAMON A. JAVIER
DM for Administration

Recommending Approval:


CLAUDINE B. OROCIO - ISORENA
DA for Admin & Legal Affairs

Approved:


PATRICK LESTER N. TY
Chief Regulator



Republic of the Philippines
MWSS - REGULATORY OFFICE
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024 (Post-Closing)




PARTICULARS	Note	2024	2023 (AS RESTATED)	INC/(DEC)	%
REVENUES					
SERVICE AND BUSINESS INCOME	15	1,726,687.63	1,985,027.18	(258,339.55)	-13%
TOTAL REVENUES		1,726,687.63	1,985,027.18	(258,339.55)	-13%
CURRENT OPERATING EXPENSES					
PERSONNEL SERVICES	16	87,758,346.62	87,445,433.72	312,912.90	0%
MAINTENANCE & OTHER OPERATING EXPENSES	17	45,149,972.57	92,664,275.74	(47,514,303.17)	-51%
FINANCIAL EXPENSES		-	-	-	
NON-CASH EXPENSES	18	8,885,394.36	8,690,058.09	195,336.27	2%
TOTAL CURRENT OPERATING EXPENSE		141,793,713.55	188,799,767.55	(47,006,054.00)	-25%
SURPLUS/(DEFICIT) FROM CURRENT OPERATION		(140,067,025.92)	(186,814,740.37)	46,747,714.45	-25%
OTHER NON-OPERATING INCOME	19	168,427,509.00	61,271.50	168,366,237.50	274787%
GAIN/(LOSS)	19	773,031.96	(224,203.60)	997,235.56	-445%
INCOME/(LOSS) BEFORE INCOME TAX		29,133,515.04	(186,977,672.47)	216,111,187.51	-116%
INCOME TAX EXPENSE					
INCOME/(LOSS) AFTER INCOME TAX					
NET INCOME FOR THE PERIOD					

Not applicable. Adoption of Policy Determination approved by the Board of Trustees pursuant to Resolution No. 2014-041-CO


Prepared by:


SIR GIL P. MARAVILLA
Chief Corporate Accountant


Noted by:


RAMON A. JAVIER
DM for Administration

Recommending Approval:


CLAUDINE B. OROCIO - ISORENA
DA for Admin & Legal Affairs

Approved:


PATRICK LESTER N. TY
Chief Regulator



Republic of the Philippines
MWSS - REGULATORY OFFICE
DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024 (Post-Closing)



PARTICULARS	2024	2023 (AS RESTATED)	INC/(DEC)	%
REVENUE				
SERVICE INCOME AND BUSINESS INCOME				
OTHER SERVICE INCOME - CONCESSION FEES	-	-	-	
INTEREST INCOME	1,726,687.63	1,985,027.18	(258,339.55)	-13%
TOTAL SERVICE INCOME AND BUSINESS INCOME	1,726,687.63	1,985,027.18	(258,339.55)	-13%
TOTAL REVENUE	1,726,687.63	1,985,027.18	(258,339.55)	-13%
CURRENT OPERATING EXPENSES				
PERSONAL SERVICES				
SALARIES & WAGES				
SALARIES & WAGES - REGULAR	53,131,784.06	55,134,335.91	(2,002,551.85)	-4%
SALARIES & WAGES - CONTRACTUAL	-	-	-	
TOTAL SALARIES AND WAGES	53,131,784.06	55,134,335.91	(2,002,551.85)	-4%
OTHER COMPENSATION				
PERA	1,572,963.44	1,527,430.11	45,533.33	3%
REPRESENTATION ALLOWANCE	1,399,500.00	1,422,000.00	(22,500.00)	-2%
TRANSPORTATION ALLOWANCE	780,640.00	800,280.00	(19,640.00)	-2%
CLOTHING/UNIFORM ALLOWANCE	476,000.00	390,000.00	86,000.00	22%
SUBSISTENCE, COLA, AMELIORATION	-	134,457.60	(134,457.60)	-100%
PRODUCTIVITY INCENTIVE ALLOWANCE	3,929,269.83	5,441,056.16	(1,511,786.33)	-28%
HONORARIA	264,500.00	342,500.00	(78,000.00)	-23%
HAZARD PAY	-	-	-	
LONGEVITY PAY	5,000.00	20,000.00	(15,000.00)	-75%
OVERTIME AND NIGHT PAY	808,716.20	323,880.64	484,835.56	150%
YEAR END BONUS (13TH MO.)	4,526,130.00	4,222,111.80	304,018.20	7%
CASH GIFT	332,000.00	318,500.00	13,500.00	4%
OTHER BONUSES & ALLOWANCES	4,233,776.00	4,160,224.00	73,552.00	2%
TOTAL OTHER COMPENSATION	18,328,495.47	19,102,440.31	(773,944.84)	-4%
PERSONNEL BENEFIT CONTRIBUTION				
LIFE & RETIREMENT INS. CONTRIB	6,504,974.74	6,741,505.97	(236,531.23)	-4%
PAG-IBIG CONTRIBUTIONS	149,700.00	76,400.00	73,300.00	96%
PHILHEALTH CONTRIBUTIONS	1,213,205.72	978,713.21	234,492.51	24%
ECC CONTRIBUTIONS	78,300.00	75,300.00	3,000.00	4%
PROVIDENT FUND BENEFITS	-	-	-	
TOTAL PERSONNEL BENEFIT CONTRIBUTION	7,946,180.46	7,871,919.18	74,261.28	1%
OTHER PERSONNEL BENEFITS				
TERMINAL LEAVE BENEFITS	6,315,886.63	3,407,738.32	2,908,148.31	85%
LOYALTY AWARDS BENEFITS	80,000.00	-	-	
OTHER PERSONNEL BENEFITS	1,956,000.00	1,929,000.00	(3,380,738.32)	-63%
TOTAL OTHER PERSONNEL BENEFITS	8,351,886.63	5,336,738.32	(472,590.01)	



Republic of the Philippines
MWSS - REGULATORY OFFICE
DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024 (Post-Closing)



<u>PARTICULARS</u>	<u>2024</u>	<u>2023</u> <u>(AS RESTATED)</u>	<u>INC/(DEC)</u>	<u>%</u>
TOTAL PERSONAL SERVICES	87,758,346.62	87,445,433.72	(3,174,825.42)	
MAINTENANCE AND OTHER OPERATING EXPENSES				
TRAVELLING EXPENSE				
TRAVELLING EXP - LOCAL	1,087,198.44	2,277,363.09	(1,190,164.65)	-52%
TRAVELLING EXP - FOREIGN			-	
TOTAL TRAVELLING EXPENSE	1,087,198.44	2,277,363.09	(1,190,164.65)	-52%
TRAINING AND SCHOLARSHIP EXPENSE				
TRAINING EXPENSES	1,356,961.06	751,765.03	605,196.03	81%
SCHOLARSHIP EXPENSES	1,145,836.72	215,413.92	930,422.80	432%
TOTAL TRAINING AND SCHOLARSHIP EXPENSE	2,502,797.78	967,178.95	1,535,618.83	159%
SUPPLIES AND MATERIALS EXPENSE				
OFFICE SUPPLIES	821,252.97	1,363,691.02	(542,438.05)	-40%
MAINTENANCE, SAMPLING & OTHER CONSUMABLE SUPPLIES	899,991.56	427,307.00	472,684.56	111%
GASOLINE, OIL AND LUBRICANTS	1,607,085.03	1,662,355.16	(55,270.13)	-3%
OTHER SUPPLIES EXPENSE	621,126.72	2,345,037.71	(1,723,910.99)	-74%
TOTAL SUPPLIES AND MATERIALS EXPENSE	3,949,456.28	5,798,390.89	(1,848,934.61)	-32%
UTILITY EXPENSES				
WATER EXPENSES	309,338.75	214,202.21	95,136.54	44%
ELECTRICITY EXPENSE	2,465,921.11	2,436,197.25	29,723.86	1%
TOTAL UTILITY EXPENSES	2,775,259.86	2,650,399.46	124,860.40	5%
COMMUNICATION EXPENSES				
POSTAGE AND DELIVERIES	101,313.00	61,088.00	40,225.00	66%
TELEPHONE EXPENSES - LANDLINE/MOBILE	610,094.89	583,568.14	26,526.75	5%
INTERNET EXPENSE	360,000.00	360,000.00	-	0%
TOTAL COMMUNICATION EXPENSES	1,071,407.89	1,004,656.14	66,751.75	7%
CONFIDENTIAL, INTELLIGENCE & EXTRAORDINARY EXPENSES				
EXTRAORDINARY AND MISCELLANEOUS EXPENSES	746,611.89	750,578.49	(3,966.60)	-1%
TOTAL CONFIDENTIAL, INTELLIGENCE & EXTRAORDINARY EXPENSES	746,611.89	750,578.49	(3,966.60)	-1%
PROFESSIONAL SERVICES				
LEGAL SERVICES-Appeals	-	-	-	
AUDITING SERVICES	659,600.28	383,961.29	275,638.99	72%
CONSULTANCY	5,911,360.00	44,870,347.81	(38,958,987.81)	-87%
OTHER PROFESSIONAL SERVICES	14,770,056.40	17,992,046.11	(3,221,989.71)	-18%
TOTAL PROFESSIONAL SERVICES	21,341,016.68	63,246,355.21	(41,905,338.53)	-66%
GENERAL SERVICES				
ENVIRONMENT/SANITARY SERVICES	-	-	-	
JANITORIAL SERVICES	1,879,935.63	1,649,091.71	230,843.92	14%
SECURITY SERVICES	2,153,086.14	2,109,025.84	44,060.30	2%



Republic of the Philippines
MWSS - REGULATORY OFFICE
DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024 (Post-Closing)



PARTICULARS	2024	2023 (AS RESTATED)	INC/(DEC)	%
TOTAL GENERAL SERVICES	4,033,021.77	3,758,117.55	274,904.22	7%
REPAIRS AND MAINTENANCE				
R&M - OFFICE BUILDINGS	113,107.50	277,910.75	(164,803.25)	-59%
R&M - MACHINERY & EQUIPMENT	126,000.00	380,896.00	(254,896.00)	-67%
R&M - MOTOR VEHICLES	762,631.77	540,188.54	222,443.23	41%
R&M - FURNITURE & FIXTURES	-	-	-	
TOTAL REPAIRS AND MAINTENANCE	1,001,739.27	1,198,995.29	(197,256.02)	-16%
TAXES, INSURANCE PREMIUMS AND OTHER FEES				
TAXES, DUTIES AND LICENSES	34,782.00	32,900.00	1,882.00	6%
FIDELITY BOND PREMIUMS	39,000.00	69,000.00	(30,000.00)	-43%
INSURANCE EXPENSE	1,080,064.71	1,208,778.01	(128,713.30)	-11%
TOTAL TAXES, INSURANCE PREMIUMS AND OTHER FEES	1,153,846.71	1,310,678.01	(156,831.30)	-12%
OTHER MAINTENANCE AND OPERATING EXPENSES				
MEMEBRSHIP DUES/CONTRI TO ORG	-	-	-	
ADVERTISING EXPENSES	308,206.00	630,957.00	(322,751.00)	-51%
PRINTING AND BINDING EXPENSES	664,590.00	323,980.00	340,610.00	105%
RENT EXPENSE	777,430.46	296,400.27	481,030.19	162%
REPRESENTATION EXPENSES	1,453,836.10	217,547.47	1,236,288.63	568%
TRANSPORTATION EXPENSES	-	-	-	
SUBSCRIPTION EXPENSES	1,085,286.00	1,260,310.00	(175,024.00)	-14%
SURVEY EXPENSES - PAWS UPNEC	-	-	-	
DONATIONS	-	-	-	
OTHER MOOE	1,198,267.44	6,972,367.92	(5,774,100.48)	-83%
TOTAL OTHER MAINTENANCE AND OPERATING EXPENSES	5,487,616.00	9,701,562.66	(4,213,946.66)	-43%
TOTAL MAINTENANCE AND OTHER OPERATING EXPENSES	45,149,972.57	92,664,275.74	(47,514,303.17)	-51%
FINANCIAL EXPENSES				
FINANCIAL EXPENSES				
INTEREST EXPENSE - DEBT SERVICE	-	-	-	
BANK CHARGES	-	-	-	
TOTAL FINANCIAL EXPENSES	-	-	-	
NON CASH EXPENSE				
DEPRECIATION				
DEPRECIATION - OFFICE BUILDINGS	1,986,245.50	2,076,957.28	(90,711.78)	-4%
DEPRECIATION - MACHINERY AND EQUIPMENT	5,036,653.22	4,836,319.45	200,333.77	4%
DEPRECIATION - TRANSPORTATION	1,058,271.36	972,557.08	85,714.28	9%
DEPRECIATION - FURNITURES, FIRXTURE & BOOKS	804,224.28	804,224.28	-	0%
TOTAL NON-CASH DEPRECIATION	8,885,394.36	8,690,058.09	195,336.27	2%
TOTAL NON CASH EXPENSE	8,885,394.36	8,690,058.09	195,336.27	2%




Republic of the Philippines
MWSS - REGULATORY OFFICE
DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024 (Post-Closing)

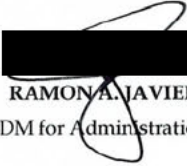


<u>PARTICULARS</u>	<u>2024</u>	<u>2023</u> <u>(AS RESTATED)</u>	<u>INC/(DEC)</u>	<u>%</u>
TOTAL CURRENT OPERATING EXPENSE	141,793,713.55	188,799,767.55	(50,493,792.32)	-27%
SURPLUS/(DEFICIT) FROM CURRENT OPERATION	(140,067,025.92)	(186,814,740.37)	50,235,452.77	-27%
OTHER NON OPERATING INCOME/(LOSS)				
SUBSIDY INCOME FROM NATIONAL GOVERNMENT	-	-	-	
SUBSIDY INCOME FROM NATIONAL GOVERNMENT	168,397,000.00	-	168,397,000.00	0%
MISCELLANEOUS INCOME				
MISCELLANEOUS INCOME	30,509.00	61,271.50	(30,762.50)	-50%
OTHER NON OPERATING INCOME/(LOSS)	168,427,509.00	61,271.50	(30,762.50)	-50%
GAINS/(LOSS)				
GAINS/(LOSS)				
GAIN/(LOSS) ON FOREX	773,031.96	(224,203.60)	997,235.56	-445%
TOTAL GAINS/(LOSS)	773,031.96	(224,203.60)	997,235.56	-445%
SURPLUS/(DEFICIT) BEFORE INCOME TAX	29,133,515.04	(186,977,672.47)	51,201,925.83	-27%


Prepared by:


SIR GIL P. MARAVILLA
Chief Corporate Accountant

Noted by:


RAMON A. JAVIER
DM for Administration

Recommending Approval:


CLAUDINE B. OROCIO - ISORENA
DA for Admin & Legal Affairs

Approved:


PATRICK LESTER N. TY
Chief Regulator




Republic of the Philippines
MWSS - REGULATORY OFFICE
STATEMENT OF CHANGES IN GOVERNMENT EQUITY
For the Year Ended December 31, 2024




	Accumulated Surplus	Government Equity	Contributed Capital	Share Capital	Share Premium	Cumulative Changes in Fair Value of Investments	Total
BALANCE AT JANUARY 1, 2023	809,171,441.58	-	-	-	-	-	809,171,441.58
ADJUSTMENTS:							
Add/(Deduct)							
Changes in accounting policy		-	-	-	-	-	-
Prior Year errors	8,704,193.16	-	-	-	-	-	8,704,193.16
Other Adjustments	-	-	-	-	-	-	-
RESTATED BALANCE AT JANUARY 1, 2023	817,875,634.74	-	-	-	-	-	817,875,634.74
Add/(Deduct)							
Surplus for the period	(186,977,672.47)	-	-	-	-	-	(186,977,672.47)
Issuances of share Capital	-	-	-	-	-	-	-
Additional capital from the National Government	-	-	-	-	-	-	-
Changes in fair value of available- for-sale securities	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2023	630,897,962.27	-	-	-	-	-	630,897,962.27
Changes in Net Assets/ Equity for CY 2024							
Add/(Deduct)							
Surplus for the period	29,133,515.04	-	-	-	-	-	29,133,515.04
Issuances of share Capital	-	-	-	-	-	-	-
Additional capital from the National Government	-	-	-	-	-	-	-
Changes in fair value of available- for-sale securities	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2024	660,031,477.31	-	-	-	-	-	660,031,477.31


Prepared by:


SIR GIL P. MARAVILLA
 Chief Corporate Accountant


Noted by:


RAMON A. JAVIER
 DM for Administration

Recommending Approval:


CLAUDINE B. OROCIO - ISORENA
 DA for Admin & Legal Affairs

Approved:


PATRICK LESTER N. TY
 Chief Regulator



**METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM – REGULATORY
OFFICE**

Notes to Financial Statements
For the year ended 31 December 2024

1. GENERAL INFORMATION/ENTITY PROFILE

The financial statement of the Metropolitan Waterworks and Sewerage System (MWSS) Regulatory Office (RO) was authorized for issue on _____ as shown in the Statement of Management Responsibility for Financial Statements signed by Atty. Patrick Lester N. Ty, the Chief Regulator of the MWSS RO.

The MWSS holds the distinction of being one of the oldest and most formidable government organizations in the Philippines. Its roots were traced to the first water system laid out in old Manila in 1878 from funds donated by Spanish philanthropist Francisco Carriedo y Peredo.

The construction of a water system in 1878 delivered 16 million liters of water per day (MLD) to 300,000 people. Its main objective was to improve the people's health and living conditions through clean drinking water.

The Carriedo System had evolved from the Manila Water Supply System in 1908 to Metropolitan Water District in 1919. Thirty-five years later, it became the National Waterworks and Sewerage Authority (NAWASA).

The government changed its nomenclature again in 1972 to MWSS, by which it is known to this date. From a national agency, attending to water needs of the entire Philippines, the MWSS by virtue of its Charter was tasked to provide water to Metro Manila and environs.

The MWSS, in spite of all its efforts, through the years has hardly satisfied the needs of the consuming public. Manifestations of which was the increasing demand for better water services across the sub-sectors. This dilemma basically paved the way for the government to introduce urgent and significant measures for conservation of the water resources and improve the management of the water industry.

Many laws were promulgated for the purpose of addressing the water crisis. However, the most significant and related to the operation of the water utilities, among others, was the National Water Crisis Act of 1995 (RA #8041). This law states the need for the government to adopt urgent and effective measures to address the nationwide water crisis which adversely affects the health and well-being of the population, food production and industrialization process.

These was followed by the enactment of Executive Order (EO) No. 286 which affected the reorganization of the MWSS and Local Water Utilities Administration (LWUA) to enable these agencies to become more effective, efficient and responsive to the country's needs for potable water.

In March 1996, EO No. 311 was implemented. This policy encouraged the private sector's participation in the operation and facilities of MWSS.

As a result of these numerous adjustments, the MWSS – on its 120th years of continued service to the people was privatized. This bold move was aimed at improving the water delivery service.

The responsibility to operate and improve waterworks system was passed on to the two private consortia in conformity to the Concession Agreement. This contractual agreement was entered into by the Republic of the Philippines through the MWSS, the Maynilad Water Services Inc. (MWSI) for the West Zone and the Manila Water Company, Inc. (MWCI) for the East Zone.

Term Extension

During the 11th year of the implementation of the CA, the Parties, MWSS and MWCI and MWSI (under a new Sponsor, DMCI) identified and discussed the option of renewing/extending the CA pursuant to the following government policies:

- a. To increase investments in water and wastewater improvement projects, to pursue the mandate of the government to accelerate wastewater projects, to comply with the Clean Water Act and the recent Supreme Court decision for the cleanup and preservation of Manila Bay, and sufficient concession fees to support the implementation of new water source projects as enumerated in the Final Business Plan; and
- b. To mitigate the impact of tariff increases through the renewal/extension of the CA.

On 19 October 2009, the Department of Finance (DOF) transmitted to the MWSS, the signed Letter of Consent and Undertaking on behalf of the Republic of the Philippines for the approval of extension of the CA of MWCI to an additional 15 years from 7 May 2022 to 6 May 2037.

On 17 March 2010, the DOF thru the MWSS, again transmitted the signed Letter of Consent and Undertaking on behalf of the Republic of the Philippines another approval of 15-year extension of the CA of the MWSI from 6 May 2022 to 6 May 2037.

The term extension committed the Concessionaires to increase by 100 percent the concession fees (Corporate Operating Budget or COB) of the MWSS CO and the MWSS RO.

In December 2019, the MWSS revoked the extension of the CA with MWCI and MWSI. This decision by the Board of Trustees is based on the directive of President Rodrigo R. Duterte in view of the identified supposedly “onerous provisions” in the CA and ordered the review and amendments in the CA.

On 31 March 2021 and 18 May 2021, Revised Concession Agreements (RCA) were executed with MWCI and MWSI respectively, confirming the continuation of the concession until 31 July 2037. Among the highlights of the RCA are the removal of Corporate Income Taxes and Foreign Currency Differential Adjustment as recoverable expenditures; and the imposition of tariff freeze until 31 December 2022.

On 10 December 2021, Republic Act (RA) No. 11160, which grants MWSI a 25-year franchise for West Zone service area of Metro Manila and the province of Cavite; and Republic Act No. 11601, which grants MWCI a 25-year franchise for East Zone service area of Metro Manila and Rizal, were signed into law.

On 11 May 2023, amended RCAs were signed, which retroactively took effect on 01 July 2022. Among the amendments are the reinstatement of the foreign currency differential adjustment but only with regard to MWSS loans being serviced by MWSI and to principal payments on drawn and undrawn amounts of foreign-currency loans as of 29 June 2022; and the deletion of the composition and decisions of the regulatory office from the list of issues not subject to arbitration.

The Regulatory Office

The MWSS RO was established under the jurisdiction of the MWSS Board of Trustees pursuant to Section 4 (c) of the MWSS Charter and in accordance with other applicable laws and regulation.

MWSS RO functions as a collegial body composed of five members headed by the Director or Chief Regulator who has over-all responsibility for the operation of the office. Other members are the Regulators for Technical Regulation, Customer Service Regulation, Financial Regulation and Administration and Legal Affairs.

Any action or decision by the MWSS RO on substantive matters affecting the Concession Agreement requires at least a majority vote of three members. The Chief Regulator chairs the meeting of the MWSS RO and has the final approval over the hiring and dismissal of all professional staff of the MWSSRO. He also acts as the principal spokesperson of the office.

MWSS RO is mandated to monitor the Concession Agreement. Among its many functions, MWSS RO reviews, monitor and enforces rates and service standards; arranges and reports regular independent audits of the performance of the Concessionaires; and monitors the infrastructure assets. However, MWSS RO's functions may change over time for effective regulation of water and sewerage services.

On 27 September 2021, EO No. 149 was issued transferring the administrative supervision of MWSS, including the MWSS RO, from the Department of Public Works and Highways to the Office of the President.

On 27 April 2023, EO No. 22 was issued creating the Water Resources Management Office in the Department of Environment and Natural Resources (DENR) and attaching all Water-related agencies to the DENR, including MWSS, both CO and RO.

CY 2022 Rate Rebasing

On 20 December 2021, the MWSS RO *en banc* issued RO Resolution No. 2021-19, awarding the Contract for the Procurement of Consultancy Services for the Fifth Rate Rebasing (Contract No. RO-CS2021-002) to Woodfields Consultants, Inc. in joint venture

with Addvalue Business Advisors, Inc. amounting to Sixty-Three Million Seven Hundred Five Thousand Three Hundred Pesos (PHP63,705,300.00).

Section 9.1 of the RCA provides that the Standard Rates may be adjusted from time to time in accordance to Section 9.2 Rate Adjustments, Section 9.3 Extraordinary Price Adjustment, and

Section 9.4 General Rates Setting Policy/Rate Rebasing Determination.

In CY 2022, the Fifth Rate Rebasing Exercise was conducted to review the compliance to Service Obligation and appropriateness of proposed Business Plans of the Concessionaires. The exercise ensures that the tariff rates shall be set a level that will permit the Concessionaires to recover expenditures that were efficiently and prudently incurred and to earn a reasonable rate of return.

The Rebasing Convergence Adjustment ("R") that was determined in this exercise shall be part of the Rate Adjustment Limit that will adjust the Standard Rates for CY 2023 to 2027. Assuch, the exercise serves as one of the major drivers of tariff adjustments under the RCA.

On 10 November 2022, the MWSS BOT, as recommended by the MWSS RO, issued BOT Resolution No. 2022-148-RO, approving the following determination for Manila Water Company, Inc.:

1. Denial the proposed Rewards calculation of Manila Water amounting to Php2,460 Million for the period 2018-2022 based on the 2008 Reward-Penalty Framework due to the following circumstances:

- a. For 2018, the actual average number of personnel is lower than the forecasted and thus, cannot be considered savings due to efficiency. The low Controllable OPEX also cannot be considered due to efficiency as Manila Water was not able to meet its sewer coverage because of the non-completion of the conveyance lines of Marikina North sewerage treatment plant (STP). Moreover, Manila Water's operation and management of the La Mesa Dam in the last quarter of 2018 contributed to the water shortage in 2019;
- b. MWSS BOT Resolution No. 2012-142-RO suspended the imposition of penalties for Manila Water's non- attainment of targets for 2021-2022; and
- c. Manila Water invoked Events of Force Majeure for 2019-2021.

2. Tariff adjustments on the Environmental Charge and Sewerage Charge presented in the table below, subject to the attainment of sewer coverage of 30% by the end of 2025;

% of Water Charge	2023	2024	2025	2026	2027
Environmental Charge	25%	25%	25%	30%	30%
Sewer Charge	32.85%	32.85%	32.85%	32.85%	32.85%

3. "R" Adjustment to be implemented on a staggered basis as follows:

Kaliwa Dam Water Source completion on or before 2028	2023	2024	2025	2026	2027
"R" Factor Php	8.04	5.00	3.25	3.00	1.08
"R" Factor %	30.00%	14.35%	8.15%	6.96%	2.34%

Kaliwa Dam Water Source completion after 2028	2023	2024	2025	2026	2027
"R" Factor Php	8.04	5.00	3.25	1.91	1.05
"R" Factor %	30.00%	14.35%	8.15%	4.43%	2.34%

The said staggered tariff determination is subject to a 2.12% "R" Adjustment in 2028, which represents the non-full recovery of the Total Expenses for the Wawa Bulk Water Supply Project in compliance to MWSS BOT Resolution No. 2019-143-RO. However, the actual "R" Adjustment in 2028 will be based on the next Rate Rebasing exercise.

On even date, the MWSS BOT, as recommended by the MWSS RO, issued BOT Resolution No. 2022-149-RO, approving the following determination for Maynilad Water Services, Inc.:

1. Tariff adjustment on the Environmental Charge from 20% to 25% starting January 2025, subject to Maynilad's attainment of sewer coverage of 25% by the end of 2024.

2. "R" Adjustment to be implemented on a staggered basis as follows:

Kaliwa Dam Water Source Completed on or before 2028	2023	2024	2025	2026	2027
"R" Factor Php	3.29	6.26	2.12	1.01	1.01
"R" Factor %	9.37%	16.30%	4.75%	2.17%	2.12%

Kaliwa Dam Water Source Completed after 2028	2023	2024	2025	2026	2027
"R" Factor Php	3.29	6.26	2.12	0.84	0.80

"R" Factor %	9.37%	16.30%	4.75%	1.80%	1.68%
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Beginning 2024, the implementation of the staggered tariff shall be subject to Maynilad's being able to attain its targets for water supply, continuity, and coverage provided in the 2022 Approved Business Plan, as determined by the MWS RO.

SOURCES OF FUNDS

The following are the sources of funds of MWSS RO:

- a. National Government Subsidy through General Appropriation Act
- b. Interest income on investments; and
- c. Other incidental revenues

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in compliance with the International Public Sector Accounting Standards (IPSAS) prescribed by the Commission on Audit through COA Resolution No. 2020-001 dated 09 January 2020.

The accounting policies have been consistently applied throughout the year presented.

The financial statements are presented in peso (P), which is also the country's functional currency.

The preparation of financial statements in compliance with the adopted IPSAS requires the use of certain accounting estimates. It also requires the entity to exercise judgement in applying the entity's accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Accounting

The financial statements are prepared on an accrual basis in accordance with the IPSAS.

3.2 Financial Instruments

a. Financial assets

i. Initial recognition and measurement

Financial assets within the scope of IPSAS 29 - Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, held-to-maturity investments, loans and receivables or available-for-sale financial assets, as appropriate. The MWSS RO determines the classification of its financial assets at initial recognition.

The MWSS RO's financial assets include cash and cash equivalents; trade and other trade receivables; and loans and other loans receivables.

ii. Subsequent measurement

1. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

iii. Derecognition

The MWSS RO derecognizes a financial asset or, where applicable, a part of a financial asset or part of MWSS RO of similar financial assets when:

1. the contractual rights to the cash flows from the financial asset expired or waived; and
2. the MWSS RO has transferred its contractual rights to receive the cash flows of the financial assets, or retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions set forth in IPSAS 29 - Financial Instruments: Recognition and Measurement; and either the entity has:
 - transferred substantially all the risks and rewards of ownership of the financial asset; or
 - neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset but has transferred the control of the asset.

iv. Impairment of financial assets

An assessment is made at each reporting date to determine whether there is any indication of impairment of assets, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to operations in the year in which it arises.

If, in a subsequent period, the amount of the impairment loss decreases and the

decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however, not to an amount higher than the carrying amount that would have

been determined had no impairment loss been recognized for the asset in prior years.

b. Financial liabilities

i. Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit, or loans and borrowings, as appropriate. The entity determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

The MWSS RO's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts.

ii. Subsequent measurement

1. Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

iii. Derecognition

A financial liability is derecognized when the obligation under the liability expires or is discharged or cancelled.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.

3.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash in bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Cash in bank earns interest at the respective authorized government depository bank rates. Cash equivalents are for varying period of up to three months depending on the immediate cash requirements of the System, and earn interest at the respective investment rates. Due to the short-term nature of the transaction, the fair value of cash and cash equivalents and short-term investment approximates the amount at the time of initial recognition.

3.4 Receivables

Receivables are recognized and carried at original billed amount. Provision for impairment is maintained at a level considered adequate to provide for potential losses on receivables. The level of this provision or allowance is based on Management's evaluation of collection experience and other factors that may affect collectability.

3.5 Property, Plant and Equipment

Property, plant and equipment (PPE) are composed of tangible assets that are purchased and acquired by MWSS RO from the start of Concession.

Depreciation of PPE commences once the properties become operational and available for use, and is calculated on a straight-line basis over the estimated useful lives of the property, plant and equipment.

Minor repairs and maintenance costs are expensed when incurred, while major repairs and/or those repairs that will prolong the useful lives of the assets are capitalized.

When property and equipment are retired or disposed of, the cost and the related accumulated depreciation, amortization and accumulated provision for impairment losses, as the case may be, are removed from the accounts and any resulting gain or loss is recognized in profit or loss.

The useful lives and the depreciation and amortization methods are reviewed periodically to ensure that they are consistent with the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

3.6 Construction in-progress

Construction in-progress is stated at cost. While the construction is in progress, project costs are accrued based on the contractors' accomplishment reports and billings. These represent costs incurred for technical services and capital works program contracted to facilitate the implementation of the project. While the construction of the project is in progress, no provision for depreciation is recognized.

Construction in-progress is transferred to the related Property, Plant and Equipment account when the construction or installation and related activities necessary to prepare the property, plant and equipment for their intended use have been completed, and the property, plant and equipment are ready for service.

3.7 Long-term Foreign loans

Long-term foreign loans are recorded in peso based on the exchange rate at the time of withdrawal and are revalued at the end of each reporting date.

3.8 Revenue recognition

All subsidies received from the National Government through the General Appropriations Act are treated as Subsidy Income from the National Government. This is the first time that the MWSS RO has received a subsidy from the National Government as a partial source of its funding.

3.9 Foreign currency-denominated transactions

Foreign currency-denominated transactions are recorded using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at reporting date. Foreign exchange gains and losses arising from foreign currency fluctuations are recognized in profit or loss for the period.

3.10 Subsequent events

All post year-end events up to the date the financial statements are authorized for issue that provide additional information about the MWSS RO's position at reporting date (adjusting events) are reflected in the financial statements. Any post year-end event that is material and not an adjusting event is disclosed in the notes to the financial statements.

3.11 Borrowing Cost

Borrowing costs are generally expensed as incurred. Borrowing costs that are directly attributable to the acquisition, development, improvement and construction of fixed assets (including costs incurred in connection with rehabilitation works) are capitalized as part of the cost of the asset. The capitalization commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all activities necessary in preparing the related assets for their intended use are complete.

3.12 Judgments and use of estimates

The preparation of the accompanying financial statements in conformity with IPSAS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the

financial statements. Actual results could differ from such estimates.

3.13 Use of estimates

Key assumptions concerning the future and other sources of estimation and uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.14 Estimating allowance for impairment

The MWSS RO maintains allowances for impairment at a level considered adequate to provide for potential losses on receivables. The level of this allowance is based on management's evaluation of collection experience and other factors that may affect collectability. The amount and timing of recorded expenses for any period would, therefore, differ depending on the judgments and estimates made for the year.

3.15 Estimated useful lives of property, plant and Equipment

The MWSS RO estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be available for use. The MWSS RO reviews annually the estimated useful lives of property, plant and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information. It is possible that future results of operation could be materially affected by changes in the MWSS RO's estimates brought about by changes in the factors mentioned.

3.16 Contingencies

Contingent Liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable. Contingent assets are not recognized unless virtually certain.

3.17 Changes in Accounting Policies and Estimates

The MWSS recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

The MWSS recognizes the effects of changes in accounting estimates prospectively through surplus or deficit.

3.18 Budget Information

The annual budget is prepared on a cash basis and is published in the government website.

A separate Statement of Comparison of Budget and Actual Amounts (SCBAA) is prepared since the budget and the financial statements are not prepared on comparable basis. The SCBAA is presented showing the original and final budget and the actual amounts on comparable basis to the budget. Explanatory comments are provided in the notes to the annual financial statements.

4. CHANGES IN ACCOUNTING POLICIES

MWSS RO adopted the following new accounting policies:

4.1. Notes to FS

MWSS RO adopted the IPSAS No. 1 – Presentation of Financial Statements. The new standard includes the requirement for Notes to FS to provide narrative descriptions or disaggregation of items disclosed in those statements and information that do not qualify recognition in the statement of financial position, statement of financial performance, statement in changes in government equity, and cash flow statement. Preparation of Notes to FS shall take effect for years beginning January 1, 2019. This accounting change has no significant impact on MWSS' consolidated financial statements.

4.2. Property, Plant and Equipment

MWSS RO adopted the COA Circular No. 2022-004 dated 31 May 2022 increasing the capitalization threshold from PhP 15,000.00 to PhP 50,000.00. It means that the new capitalization threshold of Php 50,000.00 shall be applied for all tangible items purchased in Calendar Year (CY) 2022 onwards and in the prior years.

5. PRIOR PERIOD ADJUSTMENTS

Particulars	As at December 31, 2024	As at December 31, 2023 (As Restated)
Retained Earnings Beginning	630,897,962.27	809,171,441.58
PPA: Recognition of Receivable Re; Notices of Disallowances No. 23-002-RO- (2022), No. 23-003-RO-(2022) & No. 23-004- RO-(2021) with Notices of Finality of Decisions		2,057,500.00
PPA: Recognition of consultancy services for Architectural and Engineering Design cost as part of the Building		6,719,391.62
PPA: Others Payment of Prior Year Personnel Services		(72,698.46)
Adjusted Retained Earnings	630,897,962.27	817,875,634.74

6. CASH AND CASH EQUIVALENTS

Particulars	2024	2023 (As Restated)
Cash in Bank - Local Currency	86,663,285.04	63,242,302.82
Cash in Bank - Local Currency, Time Deposits	184,612,959.79	181,892,795.16
Cash in Bank – Foreign Currency, Time Deposits	200,217.74	263,383.46
Total	271,476,462.57	245,398,481.44

- a. *Cash in Bank - Local Currency, Current Account* - This consists of cash in local currency deposited in current account with the Land Bank of the Philippines (LBP) that earn interest at respective bank deposit rates.
- b. *Cash in Bank - Local Currency, Time Deposits* - This consists of placements in local currency time deposits with LBP that are made for varying period.
- c. *Cash in Bank – Foreign Currency, Time Deposits* - This consists of placements in foreign currency time deposit with LBP.

7. RECEIVABLES

7.1. Loans and Receivables

Particulars	2024	2023 (As Restated)
Accounts Receivable	-	-
<i>Allowance for Impairment -A/R</i>	-	-
Interests Receivable	413,031.26	662,129.47
Loans Receivable	31,823,045.69	32,062,676.80
Total	32,236,076.95	32,724,806.27

Loans Receivable account represents to the outstanding balance of the employees' multipurpose loan from MWSS RO loan facility. It includes secured loans for housing and motor vehicles on which collaterals were encumbered to the MWSS RO.

7.2 Other Receivables

Particulars	2024	2023 (As Restated)
Receivables - Disallowances / Charges	161,119,935.50	161,692,267.56
Due from Officers and Employees	1,279,147.66	1,279,147.66
Other Receivables	283,004.27	283,004.27
Total	162,682,087.43	163,254,419.49

Other Receivables account consists of the following:

Particulars	2024	2023 (As Restated)
Receivables from Trustee Ferdinand Mahusay	196,000.00	196,000.00
Receivables prior 2008	87,004.27	87,004.27
Total	283,004.27	283,004.27

Receivables – Disallowances/ Charges account pertains to the COA Order of Execution No. 2016-097 for the enforcement of supreme court resolution on the refund of allowances, bonuses, incentives, and other benefits to the officials, and employees of MWSS RO and members of the MWSS Board of Trustees, and those Notice of Disallowances with Notice of Finality of Decision.

Due from Officers and Employees account includes receivables from phone, insurances, and medical advances.

Receivables prior 2008 were balances carried forward since the implementation of the Peachtree in year 2008. Some of the accounts are subject to reconciliation while some are to be requested for write off in which there is a high probability of uncertainty of collection.

7.4 Aging/ Analysis of Receivables

Particulars	Total	Not past due	Past Due		
			< 30 days	30-60 days	>60 days
Interests Receivable	413,031.26	413,031.26	-	-	-
Loans Receivable	31,823,045.69	-	-	-	31,823,045.69
Receivables-Disallowances/Charges	161,119,935.50	-	-	-	161,119,935.50
Due from Officers and Employees	1,279,147.66	-	-	-	1,279,147.66
Other Receivables	283,004.27	-	-	-	283,004.27
Total	194,918,164.38	413,031.26	-	-	194,505,133.12

8 OTHER ASSETS

8.1. Current and Non-Current Other Assets

PARTICULARS	2024			2023 (As Restated)		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
ADVANCES	-	62,681.24	62,681.24	400.00	62,681.24	63,081.24
PREPAYMENTS	340,978.98	(145,854.72)	195,124.26	352,217.13	(145,854.72)	206,362.41
DEPOSITS	-	709,807.70	709,807.70	-	1,098,642.24	1,098,642.24
OTHER ASSETS	-	2,351,437.64	2,351,437.64	-	2,351,437.64	2,351,437.64
TOTAL	340,978.98	2,978,071.86	3,319,050.84	352,617.13	3,366,906.40	3,719,523.53

Advances - Non-Current account pertains to the unliquidated Cash Advance of Virgilio P. A. Ocaya for his executive check-up during CY2000 - P45,000.00, and CY2001 IBP Convention - P17,681.24.

Prepayments account includes Advances to suppliers/contractors that represent the balance of the 15 percent mobilization costs paid to the contractors/ suppliers/ consultants of civil works/ goods/ consultancy services, subject to periodic recoupment during the billing period and project implementation.

Guaranty Deposits account includes deposits to suppliers for the procurement of airfare, common use supplies and equipment, cellphone, gasoline & lubricants, power, water, and copiers.

Other Assets account consists of the following:

Particulars	2024	2023 (As Restated)
Unserviceable Assets	1,627,687.64	1,627,687.64
Development of Human Resource Information System (HRIS)	723,750.00	723,750.00
Total	2,351,437.64	2,351,437.64

9 PROPERTY PLANT AND EQUIPMENT (PPE)

The details of PPE are as follows:

As at December 31, 2024						
Particulars	Land	Buildings and Other Structure	Machinery and Equipment	Transportation Equipment	Furniture and Fixtures	Total
Carrying Amount January 1, 2024	87,500,000.00	106,871,040.04	46,854,294.88	4,949,869.49	7,498,250.53	253,673,454.94
Additions/ Acquisitions	-	-	-	-	-	-
Total	87,500,000.00	106,871,040.04	46,854,294.88	4,949,869.49	7,498,250.53	253,673,454.94
Disposal	-	-	-	-	-	-
Depreciation	-	(1,986,245.50)	(5,036,653.22)	(1,058,271.41)	(804,224.28)	(8,885,394.39)
Carrying Amount December 31, 2024	87,500,000.00	104,884,794.54	41,817,641.66	3,891,598.08	6,694,026.25	244,788,060.58

Gross Cost	87,500,000.00	110,346,969.65	166,173,655.63	17,858,011.17	9,130,588.96	391,009,225.41
Accumulated Depreciation	-	(5,462,175.11)	(124,356,013.97)	(13,966,413.04)	(2,436,562.71)	(146,221,164.83)
Carrying Amount December 31, 2024	87,500,000.00	104,884,794.54	41,817,641.66	3,891,598.08	6,694,026.25	244,788,060.58

As at 31 December 2023 (As Restated)						
Particulars	Land	Buildings and Other Structure	Machinery and Equipment	Transportation Equipment	Furniture and Fixtures	Total
Carrying Amount January 1, 2023	87,500,000.00	100,714,732.64	47,212,977.33	5,922,426.57	8,302,474.81	249,652,611.35
Additions/ Acquisitions	-	8,233,264.68	4,481,027.00	-	-	12,714,291.68
Total	87,500,000.00	108,947,997.32	51,694,004.33	5,922,426.57	8,302,474.81	262,366,903.03
Disposal	-	-	-	-	-	-
Depreciation	-	(2,076,957.28)	(4,839,709.45)	(972,557.08)	(804,224.28)	(8,693,448.09)
Carrying Amount December 31, 2023	87,500,000.00	106,871,040.04	46,854,294.88	4,949,869.49	7,498,250.53	253,673,454.94

Gross Cost	87,500,000.00	110,346,969.65	166,173,655.63	17,858,011.17	9,130,588.96	391,009,225.41
Accumulated Depreciation	-	(3,475,929.61)	(119,319,360.75)	(12,908,141.68)	(1,632,338.43)	(137,335,770.47)
Carrying Amount December 31, 2023	87,500,000.00	106,871,040.04	46,854,294.88	4,949,869.49	7,498,250.53	253,673,454.94

Building and Other Structure account pertains to the newly constructed MWSS RO Building located at the H. Ventura St. corner Katipunan Avenue Brgy. Pansol, Quezon City.

Land account pertains to the land wherein the new MWSS RO Building is located. It was turned-over by the MWSS CO to the MWSS RO with total control of the site pursuant to the Board of Trustees Resolution No. 2017-123-RO.

10 FINANCIAL LIABILITIES

10.1. Payables

Particulars	2024		2023 (As Restated)	
	Current	Non-Current	Current	Non-Current
Accounts Payable	10,294,171.19	-	20,944,503.47	-
Interest Payable	-	-	-	-
Due to Officers and Employees	24,585,287.17	-	27,427,438.98	-
Total	34,879,458.36	-	48,371,942.45	-

Due to officers and employees account includes accrued personal services to be paid on the subsequent year.

11 INTER-AGENCY PAYABLES

Particulars	2024	2023 (As Restated)
Due to BIR	317,604.21	260,385.37
Due to GSIS	53,454.14	7,859.86
Due to PhilHealth	(21,359.08)	(20,467.71)
Due to Pag-IBIG	(606.65)	11,393.35
Total	349,092.62	259,170.87

Due to BIR account pertains to the tax refunds of MWSS RO employees who were separated from the office with pending certification of clearances.

Due to GSIS account pertains to the unremitted differential in the contributions resulted from the implementation of the CPCS rates and the pending submission of the Agency Remittance Advice which serve as the basis for updating the membership profile to reflect the new salary rate.

12. INTRA - AGENCY PAYABLES

Particulars	2024	2023 (As Restated)
Due to Operating Units	(200.00)	(200.00)
Due to Other Funds	(3,618.00)	(3,718.00)
Total	(3,818.00)	(3,918.00)

Due to Operating Units and *Due to Other Funds accounts* pertain to other intra-agency payables of the MWSS RO such as RO TUBIG, WASSLAI and MWSS RO Cooperative.

13. TRUST LIABILITIES

Particulars	2024	2023 (As Restated)
Trust Liabilities - BAC	597,482.01	597,482.01
Total	597,482.01	597,482.01

Trust Liabilities account pertains to the sale of Bid Documents earmarked for the payment of Bids and Awards Committee, Secretariat, and Technical Working Group honoraria.

14. OTHER PAYABLES

Particulars	2024	2023 (As Restated)
Other Payables	18,648,046.07	18,648,046.07
Total	18,648,046.07	18,648,046.07

Other Payable account consists of the following:

Particulars	2024	2023 (As Restated)
Balances carried forward since the implementation of the Peachtree in year 2008.	664,084.41	664,084.41
Collection from the two concessionaires, Maynilad Water Services Inc, and Manila Water Company Inc, for the refund of cost incurred on the Consultancy Services for the Asset Condition Report.	17,983,961.66	17,983,961.66
Total	18,648,046.07	18,648,046.07

15. SERVICE AND BUSINESS INCOME

Particulars	2024	2023 (As Restated)
Interest Income	1,726,687.63	1,985,027.18

Interest Income account pertains to the money earned by MWSS RO by putting it into a savings account in a bank or by getting certificates of deposits with maturities.

16. PERSONNEL SERVICES

16.1 Salaries and Wages

Particulars	2024	2023 (As Restated)
Salaries and Wages - Regular	53,131,784.06	55,134,335.91
Salaries and Wages - Casual/Contractual	-	-
Total	53,131,784.06	55,134,335.91

16.2 Other Compensation

Particulars	2024	2023 (As Restated)
PERA	1,572,963.44	1,527,430.11
Representation Allowance	1,399,500.00	1,422,000.00
Transportation Allowance	780,640.00	800,280.00
Clothing/Uniform Allowance	476,000.00	390,000.00
Subsistence, COLA, Amelioration	-	134,457.60
Productivity Incentive Allowance	3,929,269.83	5,441,056.16
Honoraria	264,500.00	342,500.00
Longevity Pay	5,000.00	20,000.00
Overtime & Night Pay	808,716.20	323,880.64
Year End Bonus	4,526,130.00	4,222,111.80
Cash Gift	332,000.00	318,500.00
Other Bonuses & Allowances	4,233,776.00	4,160,224.00
Total	18,328,495.47	19,102,440.31

Other Bonuses and Allowances account pertains to the CY 2024 Mid-Year Bonuses.

Productivity Incentive Allowances account includes the Performance Based Bonus for CY 2022 and the Performance Enhancement Incentive.

16.3 Personnel Benefit Contributions

Particulars	2024	2023 (As Restated)
Retirement and Life Insurance Contributions	6,504,974.74	6,741,505.97
PhilHealth Contributions	1,213,205.72	978,713.21
Employees Compensation Insurance Premium	78,300.00	75,300.00
Pag-IBIG Contributions	149,700.00	76,400.00
Total	7,946,180.46	7,871,919.18

16.4 Other Personnel Benefits

Particulars	2024	2023 (As Restated)
Terminal Leave Benefits	6,315,886.63	3,407,738.32
Loyalty Awards Benefits	80,000.00	-
Other Personnel Benefits	1,956,000.00	1,929,000.00
Total	289,159.48	5,336,738.32

Other Personnel Benefits account pertains to the payment of Service Recognition Incentive.

17. MAINTENANCE AND OTHER OPERATING EXPENSES

17.1 Professional Services

Particulars	2024	2023 (As Restated)
Consultancy Services	5,911,360.00	44,870,347.81
Other Professional Services	14,770,056.40	17,992,046.11
Auditing Services	659,600.28	383,961.29
Total	21,341,016.68	63,246,355.21

Consultancy Services account includes the payment of remaining remuneration for the conduct of the Rate Rebasement Exercises.

Other Professional Services account includes the compensation of the Contract of Service, and fees for the analytical services for Water Quality and Wastewater Effluent Monitoring Program.

17.2 Taxes, Insurance Premiums and Other Fees

Particulars	2024	2023 (As Restated)
Taxes, Duties and Licenses	34,782.00	32,900.00
Insurance Expenses	1,080,064.71	1,208,778.01
Fidelity Bond Premiums	39,000.00	69,000.00
Total	1,153,846.71	1,310,678.01

Insurance expenses account includes the payment for the Fire Insurance of the New MWSS RO Building including its facilities and equipment, Directors' and Officers' Liability Insurance, and the comprehensive and Third Party Liability insurance of MWSS RO service vehicles.

17.3 General Services

Particulars	2024	2023 (As Restated)
Security Services	2,153,086.14	2,109,025.84
Janitorial Services	1,879,935.63	1,649,091.71
Total	1,384,208.86	3,758,117.55

17.4 Utility Expenses

Particulars	2024	2023 (As Restated)
Electricity Expenses	2,465,921.11	2,436,197.25
Water Expenses	309,338.75	214,202.21
Total	2,775,259.86	2,650,399.46

17.5 Supplies and Materials Expenses

Particulars	2024	2023 (As Restated)
Fuel, Oil and Lubricants Expense	1,607,085.03	1,662,355.16
Other Supplies Expenses	621,126.72	2,345,037.71
Office Supplies Expenses	821,252.97	1,363,691.02
Maintenance, Sampling and Other Consumables	899,991.56	427,307.00
Total	3,949,456.28	5,798,390.89

Other Supplies Expenses account includes office equipment with value below the capitalization threshold such as printers, scanners, digital clamp meter, digital light meter, bundy clock etc.

Office Supplies Expenses account includes the regular office supplies, common use supplies and equipment, and computer supplies such as copier and printer toners and cartridges etc.

Maintenance, Sampling and Other Consumables account includes pantry supplies, cleaning supplies, sampling, and laboratory supplies such as certified reference materials, colilert and enzyme substrate reagents.

17.6 Training and Scholarship Expenses

Particulars	2024	2023 (As Restated)
Training Expenses	2,502,797.78	967,178.95

Training Expenses account includes the cost related to the domestic and foreign Learning and Development (L&D) attended and participated by the MWSS RO officials and employees. For CY 2024, the foreign L&D participated by the MWSS RO are the International World Water Congress and Exhibition, 7th International Conference on Gender and Sexuality, Global Water Summit, Benchmarking Visit to the National Water Services Commission in Malaysia and Technical Visit and MOA Signing in Japan.

17.7 Communication Expenses

Particulars	2024	2023 (As Restated)
Telephone Expenses – Mobile	610,094.89	583,568.14
Internet Expenses	360,000.00	360,000.00
Postage and Courier Services	101,313.00	61,088.00
Total	1,071,407.89	1,004,656.14

For *Telephone Expenses – Mobile account*, the MWSS RO adopted the rates prescribed in the GCG CPCS Circular No. 2021-010 and in accordance with Office Order No. 029 s.2023 prescribing the guidelines for reimbursement of Communications Expenses.

17.8 Repairs and Maintenance (RM)

Particulars	2024	2023 (As Restated)
RM – Transportation Equipment	762,631.77	540,188.54
RM – Buildings and Other Structures	113,107.50	277,910.75
RM – Machinery and Equipment	126,000.00	380,896.00
Total	1,001,739.27	1,198,995.29

RM – Transportation Equipment account includes the regular preventive maintenance services of MWSS RO vehicles, and the replacement of parts including tires and batteries.

RM – Building and Other Structures account includes the replacement of fixtures such as acoustic panels, and the replacement of batteries for generator set.

RM – Machinery and Equipment account includes the regular preventive maintenance services of the air-conditioning units.

17.9 Extraordinary and Miscellaneous Expenses

Particulars	2024	2023 (As Restated)
Extraordinary and Miscellaneous Expenses	746,611.89	750,578.49

The MWSS RO adopted the *Extraordinary and Miscellaneous Expense* rates prescribed in the GCG CPCS Circular No. 2021-013.

17.10 Traveling Expenses

Particulars	2024	2023 (As Restated)
Travelling Expenses – Local	1,087,198.44	990,039.01
Travelling Expenses – Foreign	-	1,287,324.08
Total	1,087,198.44	2,277,363.09

Travelling Expenses – Local account includes the Daily Travel Expenses for local travel as prescribed by the Executive Order No. 77, transportation expenses such as airfare and sea fare, and replenishment of RFID loads.

17.11. Other Maintenance and Operating Expenses

Particulars	2024	2023 (As Restated)
Other Maintenance and Operating Expenses	1,198,267.44	6,972,367.92
Representation Expenses	1,453,836.10	217,547.47
Subscription Expense	1,085,286.00	1,260,310.00
Advertising, Promotional and Marketing Expenses	308,206.00	630,957.00
Rent/Lease Expenses	777,430.46	296,400.27
Printing and Publication Expenses	664,590.00	323,980.00
Total	5,487,616.00	9,701,562.66

Other Maintenance and Operating Expenses account consists of the following:

Particulars	2024	2023 (As Restated)
Sports and Wellness	398,583.29	285,449.22
GAD	-	6,092,735.15
Environmental – Tree Planting	785,865.18	593,939.00
Miscellaneous Expenses	13,818.97	244.55
Total	1,198,267.44	6,972,367.92

Subscription Expense account includes the subscription to compensation survey data, newspapers, multimedia software, and Sophos central.

Rent Expense account includes copier rental and the lease of venue for the MWSS RO's 27th Anniversary and the Launching of the 2023 Sex Disaggregated Water Data.

Printing and Publication Expense account includes the reproduction of the MWSS RO's Annual Accomplishment Report.

18. NON-CASH EXPENSES

18.1. Depreciation

Particulars	2024	2023 (As Restated)
Depreciation - Building and Other Structures	1,986,245.50	2,076,957.28
Depreciation - Furniture and Fixtures	804,224.28	804,224.28
Depreciation – Machinery and Equipment	5,036,653.22	4,839,709.45
Depreciation – Transportation Equipment	1,058,271.36	972,557.08
Total	8,885,394.36	8,690,058.09

19. NON-OPERATING INCOME, GAIN OR LOSSES

19.1 Miscellaneous Income

Particulars	2024	2023 (As Restated)
Miscellaneous Income	30,509.00	61,271.50

Miscellaneous Income includes the proceeds from the sale of bidding documents.

19.2 Subsidy Income from National Government

Particulars	2024	2023 (As Restated)
Subsidy Income from National Government	168,397,000.00	-

This is the first time that the MWSS RO has received National Government Subsidy through the General Appropriations Act. Notice of Cash Allocations issued to the MWSS RO are summarized below:

Date	NCA No.	Period Covered	Amount
January 29, 2024	NCA-BMB-C-24-0001101	January to March 2024	41,287,000.00
April 02, 2024	NCA-BMB-C-24-0004172	April to June 2024	48,853,000.00
June 28, 2024	NCA-BMB-C-24-0008614	July to December 2024	78,257,000.00

19.3 Gains/ (Losses)

Particulars	2024	2023 (As Restated)
Gain on Foreign Exchange (Loss)/ Gain	773,031.96	(224,203.60)

The Bankers Association of the Philippines Closing Rate as of 31 December 2024 is Php 57.845.

20. INCOME TAX EXPENSE

The Metropolitan Waterworks and Sewerage System (MWSS) Regulatory Office (RO) adopted the policy determination approved by the MWSS Board of Trustees (BOT) on its Resolution No. 2014-041-CO, to wit:

“The Concession Agreements mandated the establishment of a Regulatory Office as the unit that shall discharge purely regulatory powers and functions contractually stipulated under Section 7 and 8, Exhibit A, of said Agreements. The RO does not possess a legal or juridical personality separate and distinct from the MWSS.

The RO is a cost center and not a revenue-generating unit of MWSS. The RO was not given any substantial assets that can be used to generate revenue or to encumber/secure loans nor was it granted the power to raise revenues from licenses fees and charges.

“That, in years past, RO was not able to fully utilize or allocated its budgetary releases did not result in income but only budgetary surplus for that calendar year.”

In compliance with the directive of the MWSS BOT, the unutilized budget or the surplus of the RO at the end of the budget year was carried over to the succeeding budget year and deducted to the fund allocation requested from the MWSS Corporate Office to cover the Corporate Operating Budget for the succeeding year.

In addition, the MWSS BOT directed that toward the calendar year's end, the RO budget utilization and other year-end financial reports will be consolidated with that of CO and reported to the BOT for determination and approval of any dividends and taxes that may be remitted to the National Government pursuant to law. As a purely regulatory office, any undisbursed, unallocated, or unencumbered budget will be reported to the BOT for appropriate disposition.

21. UNRECONCILED ASSET AND LIABILITY ACCOUNT BALANCES

The summary of the unreconciled balances in the Asset and Liability accounts are as follows:

Particulars	2024	2023
Asset Accounts		
Cash and Cash Equivalent	1,270,973.75	1,270,973.75
Due from Employees	1,168,271.61	1,168,271.61
Other Receivables	87,004.27	87,004.27
Other Prepayments	(145,854.72)	(145,854.72)
Guaranty Deposit	17,125.00	17,125.00
Total Unreconciled Assets	2,397,519.91	2,397,519.91
Liability Accounts		
Other Payables	664,084.41	664,084.41
Total Unreconciled Liabilities	664,084.41	664,084.41
Net Unreconciled Balances	1,733,435.50	1,733,435.50

The unreconciled balances refer to carryforward balances from prior years and most were dated before the implementation of Peachtree in 2008. Reconciliation of these items is still on-going.

22. RESTATEMENT OF ACCUMULATED SURPLUS / (DEFICIT)

The Accumulated Surplus/(Deficit) as of January 1, 2023 has been restated as follows:

Balance, January 1, 2023 (Unrestated)	809,171,441.58
Prior Period Adjustments	8,704,193.16
Adjusted Balance, January 1, 2023 (Restated)	817,875,634.74
Changes in Net Assets/Equity for CY 2023, net	(186,977,672.47)
Adjusted Balance, December 31, 2023 (Restated)	630,897,962.27



Republic of the Philippines
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GENERAL LEDGER TRIAL BALANCE



December 31, 2024

(Pre-Closing)

<u>Account Description</u>	<u>Acct Code</u>	<u>Dr</u>	<u>Cr</u>
CASH CIB-LC, C/A- LBP Regular	1-01-02-020-02	6,688,027.86	-
CASH CIB-LC, C/A-LBP MVFP/MPLP	1-01-02-020-03	14,274,470.41	-
CASH CIB-LC, C/A- PNB Regular	1-01-02-020-04	1,242,351.30	-
CASH CIB-LC, C/A- PNB MVFP	1-01-02-020-05	28,622.45	-
CASH CIB-LC, C/A- LBP Regular -GAA	1-01-02-020-06	64,429,813.02	-
CASH CIB-LC, TD - LBP Special	1-01-05-020-02	184,612,959.79	-
CASH CIB-FC, SA - LBP Dollars	1-01-05-030-01	200,217.74	-
DUE FROM OE - Cash Advance	1-99-01-030-00	62,681.24	-
DUE FROM OE - Health Insurance	1-03-05-020-01	942,839.94	-
DUE FROM OE - MVFP Insurance	1-03-05-020-02	75,614.55	-
DUE FROM OE - Others	1-03-05-020-03	52,261.68	-
DUE FROM OE - Phone Calls	1-03-05-020-04	208,431.49	-
LOANS RECEIVABLE - MVFP/HOUSNG	1-03-01-990-00	31,823,045.69	-
INTEREST RECEIVABLE	1-03-01-050-00	413,031.26	-
RECEIVABLE - Disallowances	1-03-05-010-00	161,119,935.50	-
OTHER RECEIVABLES	1-03-05-990-00	283,004.27	-
PREPAID INSURANCE	1-99-02-050-00	340,978.98	-
OTHER PREPAID - WF Gov't	1-99-02-990-00	-	145,854.72
GUARANTY DEP - Airfare	1-99-03-020-01	200,000.00	-
GUARANTY DEP - Cellphone	1-99-03-020-03	17,125.00	-
GUARANTY DEP - DBM	1-99-03-020-06	209,346.88	-
GUARANTY DEP - GAS	1-99-03-020-04	40,000.00	-
GUARANTY DEP - COPIERS	1-99-03-020-05	7,500.00	-
GUARANTY DEP - Water	1-99-03-020-06	36,000.00	-
GUARANTY DEP-Electricity	1-99-03-020-07	199,835.82	-
LAND	1-06-01-010-00	87,500,000.00	-
OFFICE BUILDINGS	1-06-04-010-00	110,346,969.65	-
Accum. Depre. - Office Bldg	1-06-04-011-00	-	5,462,175.11
OFFICE EQUIPMENT	1-06-05-020-00	12,340,285.18	-
Accum. Depre. - Office Eqpt.	1-06-05-021-00	-	6,115,253.85
FURNITURE & FIXTURES	1-06-07-010-00	8,935,824.99	-
Accum. Depre. - Furniture & Fi	1-06-07-011-00	-	2,261,275.14
IT EQUIPMENT & SOFTWARE	1-06-05-030-00	129,828,474.00	-
Accum. Depre. - IT Eqpt.	1-06-05-031-00	-	112,457,859.77
LIBRARY BOOKS	1-06-07-020-00	194,763.97	-
Accum. Depre. - Library Books	1-06-07-021-00	-	175,287.57
COMMUNICATION EQUIPMENT	1-06-05-070-00	226,000.00	-
Accum. Depre. - Comm. Eqpt.	1-06-05-071-00	-	203,399.99
SPORTS EQUIPMENT	1-06-05-130-00	685,448.00	-
Accum. Depre. - Sports Eqpt.	1-06-05-131-00	-	311,184.60
TECHNICAL & SCIENTIFIC EQPT.	1-06-05-140-00	23,043,058.44	-
Accum. Depre. - Technical & Sc	1-06-05-141-00	-	5,221,453.08
O M & E - Audio Visual	1-06-05-990-40	50,390.01	-
Accum Depre.-OME- Audio Visual	1-06-05-991-41	-	46,862.68



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(Pre-Closing)

MOTOR VEHICLES	1-06-06-010-00	17,858,011.17	-
Accum. Depre. - Motor Vehicle	1-06-06-011-00	-	13,966,413.04
OTHER ASSETS	1-99-99-990-07	2,351,437.64	-
A/P-Vouchers Payable	2-01-01-010-01	-	5,236,209.90
A/P-Accrued Expenses - MOOE	2-01-01-010-02	-	4,941,186.25
A/P-Accrued Expenses - CAPEX	2-01-01-010-03	-	116,775.04
DUE TO OE - Payroll	2-01-01-020-01	-	87,470.01
DUE TO OE - Claims	2-01-01-020-02	-	24,497,817.16
DUE TO BIR - ITW Employees	2-02-01-010-01	-	340,040.11
DUE TO BIR - VAT Professionals	2-02-01-010-03	10,419.13	-
DUE TO BIR - EWT Supplrs/Servi	2-02-01-010-04	-	26,411.13
DUE to BIR - Final Vat Withhld	2-02-01-010-05	38,427.90	-
DUE TO GSIS - Employee Share	2-02-01-020-02	-	84,679.41
DUE TO GSIS - Plans	2-02-01-020-04	50.64	-
DUE TO GSIS - Loans	2-02-01-020-05	31,174.63	-
DUE TO PAG-IBIG - Employee Sha	2-02-01-030-02	150.00	-
DUE TO PAG-IBIG - Empl Loans	2-02-01-030-03	456.65	-
DUE TO PHILHEALTH - Gov't. Sha	2-02-01-040-01	-	725.00
DUE TO PHILHEALTH - Empl. Shar	2-02-01-040-02	22,084.08	-
DUE TO OPTNG U - RO Tubig Due	2-03-01-040-00	200.00	-
DUE TO OF - WASSLAI Contributn	2-03-01-050-08	146,613.50	-
DUE TO OF - WASSLAI Loans	2-03-01-050-09	-	143,595.50
DUE TO OF - Coop Capital	2-03-01-050-10	600.00	-
PERFORMANCE/BIDDERS BOND	2-04-01-010-00	-	597,482.01
OTHER PAYABLES	2-99-99-990-00	-	18,648,046.07
RETAINED EARNINGS	3-07-01-010-00	-	630,897,962.27
INTEREST INCOME - Bank Deposit	4-02-02-210-01	-	1,717,931.46
INTEREST INCOME - MVFP	4-02-02-210-02	-	8,756.17
SUBSIDY INCOME FROM NATIONAL GOVERNMENT	4-03-01-01-0-00	-	168,397,000.00
MISCELLANEOUS INCOME	4-06-03-990-00	-	30,509.00
GAIN/LOSS ON FOREX	4-05-01-010-00	-	773,031.96
SALARIES & WAGES - REGULAR	5-01-01-010-00	53,131,784.06	-
PERA	5-01-02-010-00	1,572,963.44	-
REPRESENTATION ALLOWANCE	5-01-02-020-00	1,399,500.00	-
TRANSPORTATION ALLOWANCE	5-01-02-030-00	780,640.00	-
CLOTHING/UNIFORM ALLOWANCE	5-01-02-040-00	476,000.00	-
PRODVTY/ INCENTIVE ALL-PIB	5-01-02-080-01	2,250,269.83	-
PRODUCTIVITY INCNTV - OTHERS	5-01-02-080-03	1,679,000.00	-
OTHER BONUSES & ALL - Others	5-01-02-990-01	4,233,776.00	-
HONORARIA	5-01-02-100-00	264,500.00	-
LONGEVITY PAY	5-01-02-120-00	5,000.00	-
OVERTIME AND NIGHT PAY	5-01-02-130-00	808,716.20	-
CASH GIFT	5-01-02-150-00	332,000.00	-
YEAR END BONUS	5-01-02-140-00	4,526,130.00	-
LIFE & RETIREMENT INS. CONTRIB	5-01-03-010-00	6,504,974.74	-
PAG-IBIG CONTRIBUTIONS	5-01-03-020-00	149,700.00	-



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(Pre-Closing)

PHILHEALTH CONTRIBUTIONS	5-01-03-030-00	1,213,205.72	-
ECC CONTRIBUTIONS	5-01-03-040-00	78,300.00	-
TERMINAL LEAVE BENEFITS	5-01-04-030-00	6,315,886.63	-
LOYALTY AWARD BENEFITS	5-01-02-120-01	80,000.00	-
OTHER PERSONNEL BENEFITS-CNA	5-01-04-990-03	1,956,000.00	-
TRAVELLING EXP-LOCAL-Allowance	5-02-01-010-02	545,865.00	-
TRAVELLING EXP-LOCAL-Air&Sea	5-02-01-010-03	268,056.94	-
TRAVELLING EXP-LOCAL-Inland	5-02-01-010-04	273,276.50	-
TRAINING EXPENSES	5-02-02-010-00	1,174,279.37	-
TRAINING EXPENSES -GAD	5-02-02-010-02	182,681.69	-
SCHOLARSHIP EXPENSES	5-02-02-020-00	1,101,740.96	-
SCHOLARSHIP EXPENSES - GAD	5-02-02-020-02	44,095.76	-
OFFICE SUPPLIES - Off Supplies	5-02-03-010-01	419,715.97	-
OFFICE SUPPLIES - Computer Sup	5-02-03-010-02	401,537.00	-
MAINTENANCE, SAMPLING & OTHER CONSUMABLES	5-02-03-070-00	790,249.56	-
MAINTENANCE, SAMPLING & OTHER CONSUMABLES	5-02-03-070-02	109,742.00	-
GASOLINE, OIL AND LUBRICANTS	5-02-03-090-00	1,607,085.03	-
OTHER SUPPLIES EXPENSE	5-02-03-990-00	456,246.22	-
OTHER SUPPLIES EXPENSE - GAD	5-02-03-990-02	164,880.50	-
WATER EXPENSES	5-02-04-010-00	309,338.75	-
ELECTRICITY EXPENSES	5-02-04-020-00	2,465,921.11	-
POSTAGE AND DELIVERIES	5-02-05-010-00	101,313.00	-
TELEPHONE EXPENSES - MOBILE	5-02-05-020-02	610,094.89	-
INTERNET EXPENSE	5-02-05-030-00	360,000.00	-
ADVERTISING EXPENSES	5-02-99-010-00	308,206.00	-
PRINTING AND BINDING EXPENSES	5-02-99-020-00	664,590.00	-
RENT EXPENSE - COPIERS	5-02-99-050-01	52,901.46	-
RENT EXPENSE - GAD	5-02-99-050-03	724,529.00	-
REPRESENTATION EXPENSES	5-02-99-030-00	256,710.75	-
REPRESENTATION EXPENSES - GAD	5-02-99-030-02	1,197,125.35	-
SUBSCRIPTION EXPENSES	5-02-99-070-00	1,085,286.00	-
AUDITING SERVICES	5-02-11-020-00	659,600.28	-
CONSULTANCY - Rate/tariff Restr/Regulatory Audit	5-02-11-030-04	5,911,360.00	-
JANITORIAL SERVICES	5-02-12-020-00	1,879,935.63	-
SECURITY SERVICES	5-02-12-030-00	2,153,086.14	-
OTHER PROF SRVCS - WQ Test	5-02-11-990-01	3,862,850.00	-
OTHER PROF SRVCS - Others	5-02-11-990-03	10,415,323.10	-
OTHER PROF SRVCS - GAD	5-02-11-990-04	491,883.30	-
R&M - OFFICE BUILDINGS	5-02-13-040-01	113,107.50	-
R&M - OTHER EQPT.- ELECTRICAL & COOLING	5-02-13-050-13	126,000.00	-
R&M - MOTOR VEHICLES	5-02-13-060-01	762,631.77	-
EXTRAORDINARY AND MISCELLANEOUS EXP	5-02-10-030-00	746,611.89	-
MISCELLANEOUS EXPENSES	5-02-99-990-04	13,818.97	-
TAXES, DUTIES & LIC.-Veh Regis	5-02-15-010-01	34,722.00	-
TAXES, DUTIES & LIC.-Others	5-02-15-010-02	60.00	-
FIDELITY BOND PREMIUMS	5-02-15-020-00	39,000.00	-



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INSURANCE EXP.- Vehicle Insura	5-02-15-030-01	1,080,064.71	-
DEPRECIATION - OFF. BLDG.	5-05-01-040-01	1,986,245.50	-
DEPRECIATION - OFFICE EQPT.	5-05-01-050-01	1,941,365.88	-
DEPRECIATION - FURN & FIXTURES	5-05-01-070-01	804,224.28	-
DEPRECIATION - IT Equipment	5-05-01-050-02	1,776,860.04	-
DEPRECIATION - Sports Eqpt.	5-05-01-050-07	111,140.88	-
DEPRECIATION - Technical & Sci	5-05-01-050-08	1,202,751.38	-
Depre. - OM&E - Audio Visual	5-05-01-050-10	4,535.04	-
DEPRECIATION - Motor Vehicle	5-05-01-060-01	1,058,271.36	-
OTHER MOOE - SPORTS & WELLNESS	5-02-99-990-01	398,583.29	-
OTHER MOOE - PROJECTS & MISC	5-02-99-990-03	785,865.18	-
TOTAL		1,002,912,648.00	1,002,912,648.00

Prepared by:


SIR GIL P. MARAVILLA
Chief Corp. Accountant



Republic of the Philippines
MWSS - REGULATORY OFFICE
POST CLOSING TRIAL BALANCE
December 31, 2024



Account Description	Revised Acct. Code	BALANCES	
		Dr	Cr
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS			
CASH-CASH ON HAND			
CASH - Cash Collecting Officer	1-01-01-010	-	-
PETTY CASH FUND	1-01-01-020	-	-
CASH IN BANK - LOCAL CURRENCY			
CASH CIB-LC, Current Account	1-01-02-020	86,663,285.04	-
CASH CIB-LC, Savings Account	1-01-02-030	-	-
CASH IN BANK - FOREIGN CURRENCY			
CASH EQUIVALENT			
TIME DEPOSITS - LOCAL CURRENCY	1-01-05-020	184,612,959.79	-
TIME DEPOSITS - FOREIGN CURRENCY	1-01-05-030	200,217.74	-
RECEIVABLES			
LOANS AND RECEIVABLES			
INTEREST RECEIVABLE	1-03-01-050	413,031.26	-
LOANS RECEIVABLE -OTHERS	1-03-01-990	31,823,045.69	-
INTRA-AGENCY RECEIVABLES			
DUE FROM CENTRAL OFFICE/HOME OFF	1-03-04-060	-	-
OTHER RECEIVABLES			
RECEIVABLES - DISALLOWANCES	1-03-05-010	161,119,935.50	
DUE FROM OFFICERS AND EMPLOYEES	1-03-05-020	1,279,147.66	-
OTHER RECEIVABLES	1-03-05-990	283,004.27	-
INVENTORIES			
SUPPLIES			
OFFICE SUPPLIES INVENTORY	1-04-04-010	-	-
SPARE PARTS INVENTORY	1-04-04-990	-	-
PROPERTY, PLANT AND EQUIPMENT			
Land	1-06-01-010-00	87,500,000.00	
BUILDINGS AND OTHER STRUCTURE			
BUILDING	1-06-04-010	110,346,969.65	
Accum. Depre. - Office Bldg	1-06-04-011		5,462,175.11
MACHINERY AND EQUIPMENT			
OFFICE EQUIPMENT	1-06-05-020	12,340,285.18	
Accum. Depre. - Office Eqpt.	1-06-05-021		6,115,253.85
IT EQUIPMENT & SOFTWARE	1-06-05-030	129,828,474.00	



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POST CLOSING TRIAL BALANCE
December 31, 2024



Account Description	Revised Acct. Code	BALANCES	
		Dr	Cr
Accum. Depre. - IT Eqpt.	1-06-05-031		112,457,859.77
COMMUNICATION EQUIPMENT	1-06-05-070	226,000.00	
Accum. Depre. - Comm. Eqpt.	1-06-05-071		203,399.99
MEDICAL, DENTAL & LAB EQPT.	1-06-05-110	-	
Accum. Depre. - Medical Eqpt.	1-06-05-111		-
SPORTS EQUIPMENT	1-06-05-130	685,448.00	
Accum. Depre. - Sports Eqpt.	1-06-05-131		311,184.60
TECHNICAL & SCIENTIFIC EQPT.	1-06-05-140	23,043,058.44	
Accum. Depre. - Technical & Sc	1-06-05-141		5,221,453.08
OTHER MACHINERIES AND EQUIPMENT	1-06-05-990	50,390.01	
Accum Depre.-OME	1-06-05-991		46,862.68
TRANSPORTATION EQUIPMENT			
MOTOR VEHICLES	1-06-06-010	17,858,011.17	
Accum. Depre. - Motor Vehicle	1-06-06-011		13,966,413.04
FURNITURE, FIXTURES AND BOOKS			
FURNITURE & FIXTURES	1-06-07-010	8,935,824.99	
Accum. Depre. - Furniture & Fi	1-06-07-011		2,261,275.14
LIBRARY BOOKS	1-06-07-020	194,763.97	
Accum. Depre. - Library Books	1-06-07-021		175,287.57
CONSTRUCTION IN PROGRESS			
BUILDING & OTHER STRUCTURES	1-06-99-030	-	
OTHER ASSETS			
ADVANCES			
ADVANCES TO SDO	1-99-01-030	62,681.24	
PREPAYMENTS			
ADVANCES TO CONTRACTORS	1-99-02-010	-	
PREPAID INSURANCE	1-99-02-050	340,978.98	
OTHER PREPAID EXPENSES	1-99-02-990	-	-
DEPOSITS			
GUARANTY DEPOSITS	1-99-03-020	709,807.70	145,854.72
RESTRICTED FUND			
RESTRICTED FUND	1-99-04-010		
OTHER ASSETS			
OTHER ASSETS	1-99-99-990	2,351,437.64	



Republic of the Philippines
MWSS - REGULATORY OFFICE
POST CLOSING TRIAL BALANCE
 December 31, 2024



Account Description	Revised Acct. Code	BALANCES	
		Dr	Cr
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
ACCOUNTS PAYABLE	2-01-01-010		10,294,171.19
DUE TO OFFICERS & EMPLOYEES	2-01-01-020		24,585,287.17
INTEREST PAYABLE	2-01-01-050		-
LOANS PAYABLE - FOREIGN	2-01-02-050		-
INTER-AGENCY PAYABLES			
DUE TO BIR	2-02-01-010		317,604.21
DUE TO GSIS	2-02-01-020		53,454.14
DUE TO PAG-IBIG	2-02-01-030		(606.65)
DUE TO PHILHEALTH	2-02-01-040		(21,359.08)
INTRA-AGENCY PAYABLES			
DUE TO OPERATING UNITS	2-03-01-040		(200.00)
DUE TO OTHER FUNDS	2-03-01-050		(3,618.00)
DUE TO C.O.	2-03-01-060		-
TRUST LIABILITIES			
PERFORMANCE/BIDDERS BOND	2-04-01-040	-	-
TRUST LIABILITIES - BAC	2-04-01-010	-	597,482.01
DEFERRED CREDITS			
OTHER DEFERRED CREDITS	2-05-01-020	-	-
OTHER PAYABLES			
DIVIDENDS PAYABLE	2-99-99-090		-
OTHER PAYABLES	2-99-99-990	-	18,648,046.07
GOVERNMENT EQUITY			
RETAINED EARNINGS	3-07-01-010		660,031,477.31

TOTAL

860,868,757.92

860,868,757.92

Prepared by:



Sir Gif P. Maravilla
 Chief Corporate Accountant