

LIGHT RAIL TRANSIT AUTHORITY
CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018 and 2017

	NOTE	<u>2018</u>	<u>2017</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	156,170,683	397,335,945
Receivables	6	2,824,692,320	2,808,187,820
Inventories	7	478,276,922	461,329,118
Other Current Assets	10	201,558,271	151,406,988
Total current assets		<u>3,660,698,196</u>	<u>3,818,259,871</u>
Non-Current Assets			
Property, Plant and Equipment	8	51,632,338,820	53,997,892,980
Other Investments	9	216,501	216,501
Other Non-Current Assets	10	9,180,784,567	10,029,873,484
Total Non-Current Assets		<u>60,813,339,888</u>	<u>64,027,982,965</u>
Total Assets		<u>64,474,038,084</u>	<u>67,846,242,836</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	2,591,677,975	2,817,757,113
Inter-Agency Payables	12	712,256,111	722,695,181
Trust Liabilities	13	219,734,689	202,396,918
Deferred Credits	14	2,215,825	13,159,340
Other Payables	15	3,275,591,795	3,586,676,367
Total Current Liabilities		<u>6,801,476,395</u>	<u>7,342,684,919</u>
Non-Current Liabilities			
Financial Liabilities	11	19,902,847,552	20,404,572,799
Inter-Agency Payables	12	43,805,876,331	40,133,071,973
Total Non-Current Liabilities		<u>63,708,723,883</u>	<u>60,537,644,772</u>
Total Liabilities		<u>70,510,200,278</u>	<u>67,880,329,691</u>
Net Assets (Total Assets Less Total Liabilities)		<u>(6,036,162,194)</u>	<u>(34,086,855)</u>
NET ASSETS/EQUITY			
Government Equity		21,622,380,348	21,615,448,531
Contributed Capital		35,357,321	35,357,321
Accumulated Deficit		(27,693,899,863)	(21,684,892,707)
Total Net Assets/Equity		<u>(6,036,162,194)</u>	<u>(34,086,855)</u>

The notes on pages 12 to 58 form part of these statements.

LIGHT RAIL TRANSIT AUTHORITY
CONDENSED STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2018 and 2017

	NOTE	<u>2018</u>	<u>2017</u>
Revenue			
Service and Business Income	16	1,653,023,396	1,581,992,955
Total Revenue		<u>1,653,023,396</u>	<u>1,581,992,955</u>
Current Operating Expenses			
Personnel Services	17	(466,105,666)	(423,356,468)
Maintenance and Other Operating Expenses	18	(177,217,393)	(178,991,238)
Financial Expenses	19	(1,960,557,542)	(1,413,238,223)
Direct Costs	20	(716,634,925)	(618,261,973)
Non-cash Expenses	21	(1,451,208,568)	(1,300,528,920)
Total Current Operating Expenses		<u>(4,771,724,094)</u>	<u>(3,934,376,822)</u>
Deficit from Current Operations		<u>(3,118,700,698)</u>	<u>(2,352,383,867)</u>
Gains	23	339,979	19,954
Losses	23	(1,665,952,067)	(1,174,388,179)
Deficit		<u>(4,784,312,786)</u>	<u>(3,526,752,092)</u>
Subsidy from National Government	22	514,788,051	819,388,636
Net Deficit for the Period		<u>(4,269,524,735)</u>	<u>(2,707,363,456)</u>

The notes on pages 12 to 58 form part of these statements.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2018 and 2017**

	Accumulated Surplus/(Deficit)	Government Equity	Contributed Capital	Total
BALANCE AT JANUARY 1, 2017	(18,466,987,061)	21,615,310,716	35,357,321	3,183,680,976
Changes in Net Assets/Equity for CY 2017				
Add/(Deduct):				
Surplus/(Deficit) for the Period	(2,707,363,456)	0	0	(2,707,363,456)
Additional Capital from National Government	0	137,815	0	137,815
Other Adjustments	(510,542,190)	0	0	(510,542,190)
BALANCE AT DECEMBER 31, 2017	(21,684,892,707)	21,615,448,531	35,357,321	(34,086,855)
Changes in Net Assets/Equity for CY 2018				
Add/(Deduct):				
Surplus/(Deficit) for the Period	(4,269,524,734)	0	0	(4,269,524,734)
Additional Capital from National Government	0	6,931,817	0	6,931,817
Other Adjustments	(1,739,482,422)	0	0	(1,739,482,422)
BALANCE AT DECEMBER 31, 2018	(27,693,899,863)	21,622,380,348	35,357,321	(6,036,162,194)

**LIGHT RAIL TRANSIT AUTHORITY
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Revenue	1,416,430,168	1,581,551,648
Receipts of Assistance/Subsidy	514,788,051	819,388,636
Receipts of Inter-Agency Fund Transfers	0	0
Receipts of Intra-Agency Fund Transfers	917,411,055	696,313,452
Trust Receipts	5,827,806	21,509,259
Other Receipts	339,980	39,049
Total Cash Inflows	<u>2,854,797,060</u>	<u>3,118,802,044</u>
Cash Outflows		
Payment of Expenses	1,251,131,359	1,281,654,374
Purchase of Inventories	105,408,524	126,141,879
Refund of Deposit	66,805	0
Release of Intra-Agency Fund Transfers	228,959,887	4,968,923,870
Other Disbursement	48,085,879	0
Total Cash Outflows	<u>1,633,652,454</u>	<u>6,376,720,123</u>
Net Cash Provided by/(Used in) Operating Activities	<u>1,221,144,606</u>	<u>(3,257,918,079)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	14,302,512	0
Receipts of Interest Earned	183,578,070	0
Total Cash Inflows	<u>197,880,582</u>	<u>0</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	1,123,107,117	478,631,377
Total Cash Outflows	<u>1,123,107,117</u>	<u>478,631,377</u>
Net Cash Used in Investing Activities	<u>(925,226,535)</u>	<u>(478,631,377)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	218,648,368	667,529,873
Payment of interest on loans and other financial charges	318,434,965	237,277,586
Total Cash Outflows	<u>537,083,333</u>	<u>904,807,459</u>
Net Cash Used in Financing Activities	<u>(537,083,333)</u>	<u>(904,807,459)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(241,165,262)</u>	<u>(4,641,356,915)</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>397,335,945</u>	<u>5,038,692,860</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>156,170,683</u>	<u>397,335,945</u>

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Particulars	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Service and Business Income	1,517,220,897	1,517,221,000	1,614,310,750	(97,089,750)
Assistance and Subsidy	8,542,544,480	8,473,698,051	4,187,592,409	4,286,105,642
Shares, Grants and Donations	0	0	0	0
Gains	0	0	0	0
Others	0	0	0	0
Total Receipts	10,059,765,377	9,990,919,051	5,801,903,159	4,189,015,892
PAYMENTS				
Personnel Services	542,274,214	542,274,000	472,358,050	69,915,950
Maintenance and Other Operating Expenses	1,483,972,863	1,461,517,000	922,438,698	539,078,302
Capital Outlay	4,500,106,305	4,500,106,000	1,123,107,117	3,376,998,883
Financial Expenses	3,533,411,995	3,464,566,051	4,209,887,691	(745,321,640)
Total Payments	10,059,765,377	9,968,463,051	6,727,791,556	3,240,671,495
NET RECEIPTS/PAYMENTS	0	22,456,000	(925,888,397)	948,344,397