

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
For the Year Ended December 31, 2016 and 2015
(In Philippine Peso)

	Notes	2,016	2015
REVENUE			
Transportation system fees		1,307,769,936	3,325,318,745
Service concession revenue		834,830,705	0
Interest income		118,992,139	102,039,579
Rent income		108,543,925	165,480,528
Miscellaneous income		971,182	653,150
		2,371,107,887	3,593,492,002
EXPENSES			
Direct operating cost		571,060,965	1,461,715,736
Personal services	16	462,031,676	616,938,973
Maintenance and other operating expenses	17	134,209,495	205,755,902
Financial expenses		1,292,382,229	1,155,140,549
		2,459,684,367	3,439,551,160
SURPLUS (DEFICIT) BEFORE SUBSIDY AND OTHER EXPENSES			
		(88,576,480)	153,940,842
Subsidy from National Government	18	1,655,397,992	530,702,000
Non-cash expenses	19	(3,242,727,045)	(2,327,162,206)
Income tax expense		-	(4,345,172)
NET DEFICIT FOR THE YEAR			
		(1,675,905,533)	(1,646,864,536)

See accompanying Notes to Financial Statements.

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF FINANCIAL POSITION
As at December 31, 2016 and 2015
(In Philippine Peso)

	Notes	2016	2015
ASSETS			
Current assets			
Cash and cash equivalents	5	5,038,692,860	3,802,856,299
Receivables	6	2,934,059,966	728,594,675
Inventories	7	1,300,015,103	1,264,672,943
Prepayments	10	193,989,315	148,817,206
Total current assets		9,466,757,244	5,944,941,123
Non-current assets			
Property, plant and equipment	8	54,348,948,961	55,492,268,912
Investments	9	216,501	216,501
Other assets	10	5,612,490,740	7,837,314,342
Total non-current assets		59,961,656,202	63,329,799,755
TOTAL ASSETS		69,428,413,446	69,274,740,878
LIABILITIES AND EQUITY			
Current liabilities			
Payables	11	536,733,048	635,004,983
Current portion of long-term borrowings	15	2,265,920,056	2,218,415,238
Intra-agency payables	12	708,869,777	712,703,457
Inter-agency payables	13	3,017,969,914	2,985,208,538
Trust liabilities	14	282,070,969	293,133,803
Deferred tax payable		488,572,671	488,572,671
Deferred credits		9,675,912	10,673,773
Total current liabilities		7,309,812,347	7,343,712,463
Non-current liabilities			
Loans payable and advances	15	58,934,920,123	57,796,172,051
TOTAL LIABILITIES		66,244,732,470	65,139,884,514
EQUITY		3,183,680,976	4,134,856,364
TOTAL LIABILITIES AND EQUITY		69,428,413,446	69,274,740,878

See accompanying Notes to Financial Statements.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2016 and 2015
(In Philippine Peso)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Rail revenue collections	1,307,769,936	3,339,214,281
Transfer of funds from DBM/BTr for operating subsidy, terminal pay, and Line 1 South/North Extension Projects	1,864,711,041	686,091,353
Transfer of funds from DOTC for Social Fund and Rehab Projects	976,873,523	1,055,000
Rent received	126,293,332	149,044,124
Interest received	87,368,477	87,642,127
Cash receipts from non-rail revenue and from employees	2,267,239	4,020,896
Cash paid for salaries and wages	(485,114,990)	(636,490,413)
Cash paid for maintenance contract	(315,569,876)	(502,917,601)
Transfer of funds for Line 1 South/North Extension Projects and Lines 1 and 2 Operations	(279,571,575)	40,269,728
Cash paid to suppliers and employees	(260,364,088)	(929,107,112)
Cash paid for power consumption	(215,784,553)	0
Cash paid for taxes	(44,115,116)	(108,265,906)
Transfer of fund to other National Government Agency	0	(384,532,442)
Net cash provided by operating activities	2,764,768,350	1,746,024,035
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in:		
Cavite Extension Project	(99,604,431)	(67,974,056)
North Extension Project	(12,890,402)	(29,653,573)
Line 2 East Project	(2,881,920)	(839,731)
LRT 1 Capacity Expansion Project	0	(5,441,743)
Purchase/Repairs:		
Various spare parts	(69,800,774)	(221,458,986)
Land/Land improvement	(55,701,897)	(119,779,760)
Rehabilitation Project	(41,849,560)	(232,052,692)
Machinery/Office equipment/Furniture & fixture	(39,658,112)	(8,688,271)
Net cash used in investing activities	(322,387,096)	(685,888,812)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal loan - LBP and BTr	(1,134,722,156)	0
Payment of interest - LBP and BTr	(71,822,537)	(144,513,865)
Net cash used in financing activities	(1,206,544,693)	(144,513,865)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,235,836,561	915,621,358
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,802,856,299	2,887,234,941
CASH AND CASH EQUIVALENTS AT END OF YEAR	5,038,692,860	3,802,856,299

See accompanying Notes to Financial Statements.

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2016 and 2015
(In Philippine Peso)

	Notes	2016	2015
PAID UP CAPITAL	20	2,985,545,824	2,985,545,824
DEPOSITS FOR FUTURE SUBSCRIPTION	21	18,629,764,892	17,651,664,980
DONATED SURPLUS		23,092	23,092
APPRAISAL CAPITAL		231,214	231,214
CONTINGENT CAPITAL		35,103,015	35,103,015
		21,650,668,037	20,672,568,125
DEFICIT		(16,537,711,761)	(14,898,986,878)
Balance at beginning of the year		(253,369,767)	8,139,653
Adjustments		(1,675,905,533)	(1,646,864,536)
Net deficit for the period		(18,466,987,061)	(16,537,711,761)
Balance at end of the year		3,183,680,976	4,134,856,364
EQUITY			

See accompanying Notes to Financial Statements.

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
For the Year Ended December 31, 2016
(In Philippine Peso)

Particulars	Budget Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Subsidy from National Government	1,182,390,115	1,182,389,000	1,655,397,992	(473,008,992)
Corporate funds	1,455,902,607	1,455,903,000	1,520,580,554	(64,677,554)
Net lending (BTr Advances)	4,285,380,638	4,285,381,000	2,074,230,438	2,211,150,562
Fund Transfer from DOTr for LRT rehabilitation			977,690,000	(977,690,000)
Other receipts			836,646,597	(836,646,597)
Total Receipts	6,923,673,360	6,923,673,000	7,064,545,581	(140,872,581)
PAYMENTS				
Personnel services	747,281,482	733,740,000	485,114,990	248,625,010
Maintenance and other operating expenses	1,365,997,566	1,344,086,000	905,143,349	438,942,651
Capital outlay	525,013,674	525,014,000	570,274,990	(45,262,990)
Financial expenses/Debt service	4,285,380,638	4,285,381,000	4,115,605,833	169,775,167
Total Payments	6,923,673,360	6,888,221,000	6,076,141,162	812,079,838
NET RECEIPTS/PAYMENTS	0	35,452,000	988,404,419	(952,952,419)