

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019 and 2018**

| | NOTE | <u>2019</u> | <u>2018</u> (As Restated) |
|---|------|-------------------------------|-------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 5 | 83,939,025 | 156,170,683 |
| Receivables | 6 | 867,439,160 | 2,824,692,320 |
| Inventories | 7 | 416,416,126 | 478,276,922 |
| Other Current Assets | 10 | 7,040,251,879 | 7,679,017,475 |
| Total current assets | | <u>8,408,046,190</u> | <u>11,138,157,400</u> |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 8 | 49,680,274,546 | 51,632,338,820 |
| Other Investments | 9 | 216,501 | 216,501 |
| Other Non-Current Assets | 10 | 1,703,325,363 | 1,703,325,363 |
| Total Non-Current Assets | | <u>51,383,816,410</u> | <u>53,335,880,684</u> |
| Total Assets | | <u>59,791,862,600</u> | <u>64,474,038,084</u> |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Financial Liabilities | 11 | 2,291,936,000 | 2,591,677,975 |
| Inter-Agency Payables | 12 | 706,724,224 | 712,256,111 |
| Intra- Agency Payables | 13 | 1,283,353,083 | 2,978,390,476 |
| Trust Liabilities | 14 | 589,054,897 | 219,677,464 |
| Deferred Credits | 15 | 217,327,661 | 214,376,267 |
| Other Payables | 16 | 105,586,439 | 85,098,102 |
| Total Current Liabilities | | <u>5,193,982,304</u> | <u>6,801,476,395</u> |
| Non-Current Liabilities | | | |
| Financial Liabilities | 11 | 17,350,565,894 | 19,902,847,552 |
| Inter-Agency Payables | 12 | 44,213,904,626 | 43,805,876,331 |
| Total Non-Current Liabilities | | <u>61,564,470,520</u> | <u>63,708,723,883</u> |
| Total Liabilities | | <u>66,758,452,824</u> | <u>70,510,200,278</u> |
| Net Assets (Total Assets Less Total Liabilities) | | <u>(6,966,590,226)</u> | <u>(6,036,162,194)</u> |
| NET ASSETS/EQUITY | | | |
| Government Equity | | 21,622,389,348 | 21,622,380,348 |
| Contributed Capital | | 35,693,626 | 35,357,321 |
| Accumulated Deficit | | (28,624,664,200) | (27,693,899,863) |
| Total Net Assets/Equity | | <u>(6,966,581,226)</u> | <u>(6,036,162,194)</u> |

The notes on pages 11 to 59 form part of these statements.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018**

| | NOTE | <u>2019</u> | <u>2018</u> |
|--|------|----------------------------------|--------------------------------------|
| Revenue | | | |
| Service and Business Income | 17 | 1,564,306,670 | 1,653,023,396 |
| Total Revenue | | <u>1,564,306,670</u> | <u>1,653,023,396</u> |
| Current Operating Expenses | | | |
| Personnel Services | 18 | (510,106,262) | (466,105,666) |
| Maintenance and Other Operating Expenses | 19 | (216,014,077) | (177,217,393) |
| Financial Expenses | 20 | (2,276,532,269) | (1,960,557,542) |
| Direct Costs | 21 | (736,080,723) | (716,634,925) |
| Non-cash Expenses | 22 | (2,265,172,692) | (1,451,208,568) |
| Total Current Operating Expenses | | <u>(6,003,906,023)</u> | <u>(4,771,724,094)</u> |
| Deficit from Current Operations | | <u>(4,439,599,353)</u> | <u>(3,118,700,698)</u> |
| Gains | 23 | 530,664,543 | 339,979 |
| Losses | 23 | (19,346,290) | (1,665,952,067) |
| Deficit | | <u>(3,928,281,100)</u> | <u>(4,784,312,786)</u> |
| Subsidy from National Government | 24 | 4,033,964,298 | 514,788,051 |
| Net Surplus/(Deficit) for the Period | | <u><u>105,683,198</u></u> | <u><u>(4,269,524,735)</u></u> |

The notes on pages 11 to 59 form part of these statements.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018**

| | Accumulated Surplus/(Deficit) | Government Equity | Contributed Capital | Total |
|---|----------------------------------|-----------------------|------------------------|------------------------|
| BALANCE AT JANUARY 1, 2018 | (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) |
| Changes in Net Assets/Equity for CY 2019 | | | | |
| Add/(Deduct): | | | | |
| Surplus/(Deficit) for the Period | 105,683,198 | 0 | 0 | 105,683,198 |
| Additional Capital from National Government | 0 | 0 | 336,305 | 336,305 |
| Other Adjustments | (1,036,447,535) | 0 | 0 | (1,036,447,535) |
| BALANCE AT DECEMBER 31, 2019 | (28,624,664,200) | 21,622,380,348 | 35,693,626 | (6,966,590,226) |

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018**

| | <u>2019</u> | <u>2018</u> |
|--|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Inflows | | |
| Collection of Revenue | 1,195,824,708 | 1,416,430,168 |
| Receipts of Assistance/Subsidy | 188,964,298 | 514,788,051 |
| Receipts of Inter-Agency Fund Transfers | 617,957,600 | 0 |
| Receipts of Intra-Agency Fund Transfers | 0 | 917,411,055 |
| Trust Receipts | 439,240,987 | 5,827,806 |
| Other Receipts | 147,436,417 | 339,980 |
| Total Cash Inflows | <u>2,589,424,010</u> | <u>2,854,797,060</u> |
| Cash Outflows | | |
| Payment of Expenses | 1,242,969,203 | 1,251,131,359 |
| Purchase of Inventories | 206,029,767 | 105,408,524 |
| Refund of Deposit | 0 | 66,805 |
| Release of Intra-Agency Fund Transfers | 0 | 228,959,887 |
| Other Disbursement | 78,757,250 | 48,085,879 |
| Total Cash Outflows | <u>1,527,756,220</u> | <u>1,633,652,454</u> |
| Net Cash Provided by Operating Activities | <u>1,061,667,790</u> | <u>1,221,144,606</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Cash Inflows | | |
| Proceeds from Sale/Disposal of Property, Plant and Equipment | 892,857 | 14,302,512 |
| Receipts of Interest Earned | 247,856,103 | 183,578,070 |
| Total Cash Inflows | <u>248,748,960</u> | <u>197,880,582</u> |
| Cash Outflows | | |
| Purchase/Construction of Property, Plant and Equipment | 1,022,701,755 | 1,123,107,117 |
| Total Cash Outflows | <u>1,022,701,755</u> | <u>1,123,107,117</u> |
| Net Cash Used in Investing Activities | <u>(773,952,795)</u> | <u>(925,226,535)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash Outflows | | |
| Payment of Long-Term Liabilities | 334,850,596 | 218,648,368 |
| Payment of interest on loans and other financial charges | 25,096,057 | 318,434,965 |
| Total Cash Outflows | <u>359,946,653</u> | <u>537,083,333</u> |
| Net Cash Used in Financing Activities | <u>(359,946,653)</u> | <u>(537,083,333)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | <u>(72,231,658)</u> | <u>(241,165,262)</u> |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | <u>156,170,683</u> | <u>397,335,945</u> |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | <u>83,939,025</u> | <u>156,170,683</u> |

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

| Particulars | Budgeted Amount | | Actual Amounts on Comparable Basis | Difference Final Budget and Actual |
|--|-----------------------|-----------------------|--|--|
| | Original | Final | | |
| RECEIPTS | | | | |
| Service and Business Income | 2,422,245,318 | 2,422,246,000 | 1,624,563,770 | 797,682,230 |
| Assistance and Subsidy | 18,840,962,601 | 8,510,444,000 | 7,017,991,274 | 1,492,452,726 |
| Shares, Grants and Donations | 0 | 0 | 0 | 0 |
| Gains | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 540,164,598 | (540,164,598) |
| Total Receipts | 21,263,207,919 | 10,932,690,000 | 9,182,719,642 | 1,749,970,358 |
| PAYMENTS | | | | |
| Personnel Services | 570,845,765 | 570,846,000 | 522,101,614 | 48,744,386 |
| Maintenance and Other Operating Expenses | 1,485,945,569 | 1,441,704,000 | 974,030,771 | 467,673,229 |
| Capital Outlay | 1,956,440,984 | 1,956,441,000 | 1,054,325,588 | 902,115,412 |
| Financial Expenses | 17,249,975,601 | 6,919,457,000 | 6,704,493,327 | 214,963,673 |
| Total Payments | 21,263,207,919 | 10,888,448,000 | 9,254,951,300 | 1,633,496,700 |
| NET RECEIPTS/PAYMENTS | 0 | 44,242,000 | (72,231,658) | 116,473,658 |