

6/JUNE2019

LIGHT RAIL TRANSIT AUTHORITY  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE PERIOD ENDED JUNE 30, 2019

	JUNE 2019	JUNE 2018	Increase/ (Decrease)	% of Increase/ (Decrease)
Revenue				
Service and Business Income	849,684,935	780,054,146	69,630,789	9%
Total Revenue	849,684,935	780,054,146	69,630,789	9%
Current Operating Expenses				
Personnel Services	235,725,034	218,935,500	16,788,534	8%
Maintenance and Other Operating Expenses	95,479,211	79,473,432	16,005,779	20%
Financial Expenses	1,184,320,467	903,167,579	281,152,888	31%
Direct Costs	437,212,749	323,401,273	113,811,476	35%
Non-Cash Expenses	653,559,356	654,348,789	(779,433)	-0.12%
Total Current Operating Expenses	2,806,306,817	2,179,327,573	426,979,244	20%
Surplus/(Deficit) from Current Operations	(1,756,621,882)	(1,399,273,427)	(357,348,455)	26%
Other Non-Operating Income				
Gains - Gain on FOREX	211,556	12,859,954	(12,648,398)	-98%
Loss on Sale of Property, Plant & Equipment	3,712,802		3,712,802	
Losses - Loss on FOREX	(1,630,139)	(94,213,024)	92,582,885	-98%
Surplus/(Deficit) before Tax	(1,754,327,663)	(1,480,626,497)	(273,701,366)	18%
Income Tax Expenses/(Benefit)	(1,754,327,663)	(1,480,626,497)	(273,701,366)	18%
Surplus/(Deficit) after Tax	27,744,000	40,881,000	(13,137,000)	-32%
Net Assistance/Subsidy/(Subsidy/Contribution)	(1,726,583,863)	(1,439,745,497)	(286,838,366)	20%
Net Surplus/(Deficit) for the Period				
Profitability				
Farbox Ratio	0.75	0.97		

Certified by:  
*Evelyn L. Macalino*  
EVELYN L. MACALINO  
Manager, Accounting Division

Reviewed by:  
*Marlou B. Liscano*  
MARLOU B. LISCANO  
Manager, Finance Department

Approved by:  
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ATTY. JOSE JOSEPH V. BELARMINO  
OIC, DA for Admin, Finance & AFCS

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**LIGHT RAIL TRANSIT AUTHORITY  
DETAILED STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE PERIOD ENDED JUNE 30, 2019**

TRJUNE2019	<u>JUNE 30, 2019</u>	<u>JUNE 30, 2018</u>
<b>Revenue</b>		
<b>Service and Business Income</b>		
<b>Business Income</b>		
Rent/Lease Income	62,717,885.90	52,881,985.95
Transportation System Fees	575,653,468.00	601,743,287.00
Interest Income	190,562,432.08	104,935,856.97
Dividend Income		
Fines & Penalty		294.00
Other Service Income - GAP	20,751,148.84	20,492,721.82
Other Business Income		
<b>Total Business Income</b>	<u>849,684,934.82</u>	<u>780,054,145.74</u>
<b>Total Service and Business Income</b>	<u>849,684,934.82</u>	<u>780,054,145.74</u>
<b>Current Operating Expenses</b>		
<b>Personnel Services</b>		
<b>Salaries and Wages</b>		
Salaries and Wages-Regular	93,979,829.64	83,924,802.68
Salaries and Wages-Casual/Contractual	56,364,471.79	54,687,775.61
<b>Total Salaries and Wages</b>	<u>150,344,301.43</u>	<u>138,612,578.29</u>
<b>Other Compensation</b>		
Personnel Economic Relief Allowance (PERA)	9,190,251.72	9,091,363.64
Representation Allowance (RA)	1,510,875.00	1,462,250.00
Transportation Allowance (TA)	831,500.00	846,000.00
Clothing/Uniform Allowance	4,536,000.00	4,410,000.00
Productivity Incentive Allowance		15,000.00
Honoraria		
Longevity Pay	565,000.00	425,000.00
Overtime and Night Pay	15,126,276.44	15,160,049.16
Year End Bonus	66,660.45	57,273.00
Mid-Year Bonus	24,845,217.00	22,846,424.00
Cash Gift	16,750.00	12,000.00
Other Bonuses and Allowances	218,000.00	160,755.00
<b>Total Other Compensation</b>	<u>56,906,530.61</u>	<u>54,486,114.80</u>
<b>Personnel Benefit Contributions</b>		
Retirement and Life Insurance Premiums	14,882,802.87	13,719,488.33
Pag-IBIG Contributions	382,200.00	380,700.00
PhilHealth Contributions	1,464,972.59	1,402,849.28
Employees Compensation Insurance Premiums	381,300.00	379,800.00
<b>Total Personnel Benefit Contributions</b>	<u>17,111,275.46</u>	<u>15,882,837.61</u>
<b>Other Personnel Benefits</b>		
<b>Pension Benefits</b>		
Retirement Gratuity		
Terminal Leave Benefits	666,619.94	532,007.53
Other Personnel Benefits	10,696,306.76	9,422,961.75
<b>Total Other Personnel Benefits</b>	<u>11,362,926.70</u>	<u>9,954,969.28</u>
<b>Total Personnel Services</b>	<u>235,725,034.20</u>	<u>218,936,499.98</u>

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	JUNE 30, 2019	JUNE 30, 2018
<b>Maintenance and Other Operating Expenses</b>		
<b>Travelling Expenses</b>		
Travelling Expenses-Local	136,809.88	838,517.85
Travelling Expenses-Foreign		
<b>Total Travelling Expenses</b>	<u>136,809.88</u>	<u>838,517.85</u>
<b>Training and Scholarship Expenses</b>		
Training Expenses	996,165.07	3,533,872.88
Scholarship Grants/Expenses		
<b>Total Training and Scholarship Expenses</b>	<u>996,165.07</u>	<u>3,533,872.88</u>
<b>Supplies and Materials Expenses</b>		
Office Supplies Expenses	31,490.00	535,777.36
Drugs and Medicines Expenses	90,739.50	23,016.00
Medical, Dental and Laboratory Supplies Expenses	25,299.10	6,940.00
Fuel, Oil and Lubricants Expenses	1,313,193.23	1,080,558.42
Other Supplies and Materials Expenses	3,615,123.98	2,862,765.30
<b>Total Supplies and Materials Expenses</b>	<u>5,075,845.81</u>	<u>4,509,057.08</u>
<b>Utility Expenses</b>		
Water Expenses		
Electricity Expenses	324,875.50	161,615.20
Gas/Heating Expenses		
Other Utility Expenses		
<b>Total Utility Expenses</b>	<u>324,875.50</u>	<u>161,615.20</u>
<b>Communication Expenses</b>		
Postage and Courier Services	11,048.00	7,602.00
Telephone Expenses - Landline	325,882.83	356,922.41
Telephone Expenses - Mobile	733,618.24	1,059,380.14
Internet Subscription Expenses	811,621.54	103,335.24
Cable, Satellite, Telegraph and Radio Expenses		
<b>Total Communication Expenses</b>	<u>1,882,170.61</u>	<u>1,527,239.79</u>
<b>Awards/Rewards and Prizes</b>		
Awards/Rewards Expenses		
Prizes		
Indemnities		
<b>Total Awards/Rewards and Prizes</b>		
<b>Survey, Research, Exploration and Development Expenses</b>		
Survey Expenses	172,000.00	1,016,880.00
Research, Exploration and Development Expenses		
<b>Total Survey, Research, Exploration and Development Expenses</b>	<u>172,000.00</u>	<u>1,016,880.00</u>
<b>Professional Services</b>		
Legal Services	9,980.00	
Auditing Services	118,108.67	3,176,692.81
Consultancy Services	3,369,000.00	1,077,200.00
Extraordinary & Miscellaneous Expenses		
Other Professional Services	15,689,336.06	14,513,591.44
<b>Total Professional Services</b>	<u>19,186,424.73</u>	<u>19,767,484.25</u>
<b>General Services</b>		
Environment/Sanitary Services		
Janitorial Services		
Security Services	2,420,091.72	2,308,150.98
Other General Services		
<b>Total General Services</b>	<u>2,420,091.72</u>	<u>2,308,150.98</u>
<b>Repairs and Maintenance</b>		
Repairs and Maintenance-Buildings	9,020.00	10,576.35
Repairs and Maintenance-Other Structure		10,181.00
Repairs & Maintenance - Office Equipment	9,039.00	2,557.00
Repairs and Maintenance-Machinery and Equipment		
Repairs and Maintenance-Transportation Equipment - Motor Vehicle	122,878.25	353,153.00
Repairs and Maintenance-Electrification,Power & Energy		
<b>Total Repairs and Maintenance</b>	<u>140,937.25</u>	<u>376,467.35</u>

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<b>Taxes, Insurance Premiums and Other Fees</b>		
Taxes, Duties and Licenses	55,227,307.65	37,563,934.10
Fidelity Bond Premiums	223,650.00	142,575.00
Insurance Expenses	4,442,876.29	5,557,005.57
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<b>59,893,833.94</b>	<b>43,263,514.67</b>
<b>Other Maintenance and Operating Expenses</b>		
Advertising, Promotional and Marketing Expenses	163,474.25	112,166.75
Printing and Publication Expenses		74,911.80
Representation Expenses	312,765.93	198,486.31
Miscellaneous & Extraordinary Expenses	130,550.50	
Transportation and Delivery Expenses	3,964.00	13,064.00
Rent/Lease Expenses	155,000.00	
Subscription Expenses	4,890.00	8,575.00
Documentary Stamps Expenses	470,934.24	1,212,780.82
Other Maintenance and Operating Expenses	4,008,477.58	1,550,647.12
<b>Total Other Maintenance and Operating Expenses</b>	<b>5,250,056.50</b>	<b>3,170,631.80</b>
<b>Total Maintenance and Other Operating Expenses</b>	<b>95,479,211.01</b>	<b>79,473,431.85</b>
<b>Financial Expenses</b>		
Financial Expenses		
Interest Expenses	1,184,030,932.61	903,142,462.60
Bank Charges	289,534.36	25,116.63
<b>Total Financial Expenses</b>	<b>1,184,320,466.97</b>	<b>903,167,579.23</b>
<b>Direct Costs</b>		
Direct Operating Cost - Materials	91,871,173.45	17,898,082.35
Direct Operating Cost - Overhead	76,552,414.63	73,060,295.57
Direct Operating Cost - Power	110,946,431.86	97,044,970.84
Direct Operating Cost - Maintenance of LRT System	157,842,728.70	135,397,923.90
Cost of Sales	437,212,748.64	323,401,272.66
<b>Non-Cash Expenses</b>		
Depreciation		
Depreciation-Land Improvements	640,702.86	640,702.86
Depreciation-Railway System	166,045,394.28	166,045,394.28
Depreciation-Buildings	93,170,131.14	93,170,131.16
Depreciation-Other Structures	1,355,912.40	1,355,912.40
Depreciation-Office Equipment	6,421,145.18	1,272,734.77
Depreciation - Machinery		
Depreciation-Motor Vehicle	767,067.72	767,067.72
Depreciation-Furniture, Fixtures and Books	18,824.40	18,824.40
Depreciation-Information & Communication Technology Equipment	1,300,496.45	1,636,462.96
Depreciation-Communication Equipment	1,312,904.76	10,989,395.16
Depreciation-Other Equipment	4,526,206.68	4,537,602.17
Depreciation-Other Property, Plant & Equipment		
Depreciation-Service Concession Assets	255,652,287.24	252,231,609.88
Depreciation - Signalling Equipment		
Depreciation-Water Supply System	874,091.64	
Depreciation-Trains	84,319,372.92	83,766,224.98
Depreciation-Electrification, Power & Energy Structure	37,164,818.70	37,916,726.58
<b>Total Depreciation</b>	<b>653,569,356.37</b>	<b>654,348,789.30</b>
<b>Impairment Loss</b>		
Impairment Loss - Other Receivable		
Impairment Loss - Dividend Receivable		
<b>Total Impairment Loss</b>		
<b>Losses</b>		
Loss on Foreign Exchange (FOREX)		
<b>Total Losses</b>		
<b>Total Non-Cash Expenses</b>	<b>653,569,356.37</b>	<b>654,348,789.30</b>
<b>Total Current Operating Expenses</b>	<b>2,606,306,817.19</b>	<b>2,179,327,573.02</b>
<b>Surplus/(Deficit) from Current Operations</b>	<b>(1,756,621,882.37)</b>	<b>(1,399,273,427.28)</b>

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<b>Other Non-Operating Income</b>		
<b>Sale of Assets</b>		
Sale of Unserviceable Property		12,770,100.00
<b>Reversal of Impairment Loss</b>		
Reversal of Impairment Loss		
<b>Miscellaneous Income</b>		
Proceeds from Insurance/Indemnities		
Miscellaneous Income	211,555.76	89,854.21
<b>Total Other Non-Operating Income</b>	<u>211,555.76</u>	<u>12,859,954.21</u>
<b>Gains</b>		
Gain on Foreign Exchange (FOREX)	3,712,602.34	
<b>Total Gains</b>	<u>3,712,602.34</u>	
<b>Losses</b>		
Loss on Foreign Exchange (FOREX)	1,630,139.05	94,213,023.96
Loss on Sale of Property, Plant & Equipment		
<b>Total Losses</b>	<u>1,630,139.05</u>	<u>94,213,023.96</u>
<b>Surplus/(Deficit) before Tax</b>	(1,754,327,863.32)	(1,480,626,497.03)
Income Tax Expenses/(Benefit)		
<b>Surplus/(Deficit) after Tax</b>	<u>(1,754,327,863.32)</u>	<u>(1,480,626,497.03)</u>
<b>Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>		
<b>Assistance/Subsidy</b>		
Subsidy from National Government	27,744,000.00	40,881,000.00
<b>Total Assistance/Subsidy</b>	<u>27,744,000.00</u>	<u>40,881,000.00</u>
<b>Net Surplus/(Deficit) for the Period</b>	<u>(1,726,583,863.32)</u>	<u>(1,439,745,497.03)</u>
<b>Farebox</b>	0.75	0.97

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