

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

For the year ended December 31, 2014  
 With comparative figures for the year ended December 31, 2013,  
 in Philippine Pesos

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Rail revenue collections	3,480,181,327	3,449,703,046
Transfer of funds (Line 1 North/South Extension Project/Line 1 and 2 Operations)	(126,363,452)	241,772,499
Transfer of funds from Passenger Accident Insurance fund, etc	245,849,088	111,945,898
Rent received	150,599,687	163,857,638
Interest received	61,728,972	64,018,716
Cash receipts from non-rail revenue and from employees	3,106,009	8,254,161
Transfer of funds from BTR-Development Acceleration Program	-	659,822,000
Transfer of funds from BTR-Stimulus Fund	1,314,000,000	-
Cash advance for change fund/petty cash	55,000	1,511,322
Cash paid for taxes	(127,235,173)	(115,109,215)
Cash paid for salaries & wages	(728,170,449)	(830,630,183)
Cash paid for maintenance contract	(692,873,905)	(651,451,193)
Cash paid to suppliers and employees	(1,217,564,572)	(1,157,308,751)
Net cash provided by operating activities	2,363,312,532	1,652,544,319
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments in:		
Modernization/Rehabilitation Project	-	(1,901,523)
Line 1 Capacity Expansion Project	(2,551)	-
Line 2 East Project	(211,288)	(34,806)
Davao Extension Project	-	66,806,257
North Extension Project	-	(13,108,772)
Purchase of:		
Machinery & equipment	(102,143,919)	(94,452,937)
Various spare parts	(239,934,540)	(236,840,975)
Land Improvement	(121,261,378)	-
Additions to/renovations of buildings and structures	(9,087,452)	(543,000)
Net cash used in investing activities	(472,641,128)	(538,849,409)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of BTR advances-Principal	(107,920,660)	(40,574,121)
Payment of LBP loan - Principal	(127,600,000)	(210,300,000)
Payment of LBP/BTR - interest	(121,731,898)	(180,282,247)
Net cash provided by (used in) financing activities	(357,252,558)	(440,156,927)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,533,418,846</b>	<b>673,538,001</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,353,816,095</b>	<b>680,277,134</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>2,887,234,941</b>	<b>1,353,815,135</b>

See accompanying Notes to Financial Statements

**LIGHT RAIL TRANSIT AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**

December 31, 2014

(With comparative figures as of December 31, 2013)

In Philippine Pesos

	Notes	2014	2013
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	5	56,402,639,644	57,312,751,457
Investments	6	216,501	216,501
Other assets	7	8,060,342,139	8,322,935,262
Total non-current assets		64,463,198,284	65,835,903,220
<b>Current Assets</b>			
Cash and cash equivalents	8	2,887,234,941	1,353,816,095
Receivables	9	506,772,475	2,333,798,908
Inventories	10	1,132,319,067	1,253,476,828
Prepayments		9,136,614	20,523,976
Total current assets		4,535,513,097	5,461,615,807
<b>TOTAL ASSETS</b>		<b>68,998,711,381</b>	<b>71,097,519,027</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Non-Current Liabilities</b>			
Loans payable and advances	11	55,407,439,384	57,311,336,591
<b>Current Liabilities</b>			
Payables	12	4,568,500,689	4,750,379,122
Current portion of loans payable	11	2,334,216,492	2,461,316,499
Accrued interest payable	13	152,996,173	123,838,094
Miscellaneous liabilities and deferred credits	14	765,929,689	764,649,941
Total current liabilities		7,821,643,043	8,100,683,656
<b>TOTAL LIABILITIES</b>		<b>63,229,082,427</b>	<b>65,912,020,241</b>
<b>EQUITY</b>		<b>5,769,628,954</b>	<b>5,185,498,786</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>68,998,711,381</b>	<b>71,097,519,027</b>

See accompanying Notes to Financial Statements

LIGHT RAIL TRANSIT AUTHORITY

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2014

(With comparative figures for the year ended December 31, 2013)

(in Philippine Peso)

	Notes	2014	2013
<b>RAIL REVENUE</b>	19	3,479,960,469	3,460,155,998
<b>OPERATING EXPENSES</b>			
Materials		359,973,581	258,162,738
Overhead		416,504,081	385,942,414
Power		661,662,434	610,880,353
Maintenance of LRT System		715,679,266	734,173,987
Personal services	21	741,405,780	800,974,909
Maintenance and other operating expenses	22	221,448,767	250,121,378
Depreciation		1,101,694,901	1,200,296,526
Bad debts		1,017,159	1,309,076
		4,219,385,969	4,241,861,381
<b>OPERATING LOSS</b>		(739,425,500)	(781,705,383)
<b>OTHER INCOME ( EXPENSES)</b>			
Foreign exchange gain(loss)	23	3,316,728,094	3,592,661,259
Interest/bank charges		(1,171,531,173)	(1,094,708,920)
Subsidy from the National Government		-	1,314,000,000
Rental income		142,789,975	154,332,821
Interest income		79,372,036	81,296,522
Loss on disposal of assets		-	-
Miscellaneous		741,789	612,614
		2,368,000,721	4,048,394,296
<b>NET INCOME (LOSS) BEFORE TAX</b>		1,628,575,221	3,266,688,913
Income tax expense	24	-	-
<b>NET INCOME (LOSS)</b>		1,628,575,221	3,266,688,913
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		1,628,575,221	3,266,688,913

See accompanying Notes to Financial Statements.

LIGHT RAIL TRANSIT AUTHORITY

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2014

(With comparative figures for the year ended December 31, 2013)

(in Philippine Peso)

	Notes	2014	2013
PAID UP CAPITAL	16	2,985,545,824	2,985,545,824
DEPOSITS FOR FUTURE SUBSCRIPTION	17	17,647,712,687	17,816,536,406
DONATED SURPLUS		23,092	23,092
APPRAISAL CAPITAL			
Balance at beginning of the year		3,034,878,616	3,034,878,616
Additions (deductions)		(3,034,647,402)	(3,034,647,402)
Balance at end of the year		231,214	231,214
CONTINGENT CAPITAL	9	35,103,015	35,431,368
DEFICIT			
Balance at beginning of the year		(16,652,269,118)	(19,555,438,240)
Adjustments	18	(875,292,981)	636,480,210
Net income (loss)		1,628,575,221	3,266,688,912
Balance at end of the year		(14,898,986,878)	(15,652,269,118)
EQUITY		5,769,628,954	5,185,498,766

See accompanying Notes to Financial Statements