

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF FINANCIAL POSITION

December 31, 2015

(With comparative figures as of December 31, 2014)

(In Philippine Peso)

	Notes	2015	2014
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	55,492,268,912	56,402,639,644
Investments	6	216,501	216,501
Other assets	7	7,883,506,050	8,060,342,139
Total non-current assets		63,375,991,463	64,463,198,284
Current Assets			
Cash and cash equivalents	8	3,802,856,299	2,887,234,941
Receivables	9	830,745,394	506,772,475
Inventories	10	1,264,672,943	1,132,319,067
Prepayments		474,779	9,186,614
Total current assets		5,898,749,415	4,535,513,097
TOTAL ASSETS		69,274,740,878	68,998,711,381
LIABILITIES AND EQUITY			
Non-Current Liabilities			
Loans payable and advances	11	57,796,172,051	55,407,439,384
Current Liabilities			
Payables	12	4,207,298,576	4,568,500,689
Current portion of loans payable	11	2,218,415,238	2,334,216,492
Accrued interest payable	13	125,618,402	152,996,173
Miscellaneous liabilities and deferred credits	14	792,380,247	765,929,689
Total current liabilities		7,343,712,463	7,821,643,043
TOTAL LIABILITIES		65,139,884,514	63,229,082,427
EQUITY		4,134,856,364	5,769,628,954
TOTAL LIABILITIES AND EQUITY		69,274,740,878	68,998,711,381

See accompanying Notes to Financial Statements.

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2015

(With comparative figures for the year ended December 31, 2014)

(In Philippine Peso)

	Notes	2015	2014
RAIL REVENUE	19	3,325,318,745	3,479,960,469
OPERATING EXPENSES			
Materials		109,797,149	359,973,581
Overhead		319,806,822	416,504,081
Power		458,363,925	661,662,434
Maintenance of LRT System		573,747,840	715,679,266
Personal services	21	616,938,973	741,405,780
Maintenance and other operating expenses	22	205,755,902	221,448,767
Depreciation		1,091,822,787	1,101,694,901
Bad debts		500,473	1,017,159
		3,376,733,871	4,219,385,969
OPERATING LOSS		(51,415,126)	(739,425,500)
OTHER INCOME (EXPENSES)			
Foreign exchange gain(loss)	23	(1,234,838,946)	3,316,728,094
Interest/bank charges		(1,155,140,549)	(1,171,631,173)
Subsidy from the National Government	20	530,702,000	0
Rental income		165,480,528	142,789,975
Interest income		102,039,579	79,372,036
Loss on disposal of assets		0	0
Miscellaneous		653,150	741,789
		(1,591,104,238)	2,368,000,721
NET INCOME (LOSS) BEFORE TAX		(1,642,519,364)	1,628,575,221
Income tax expense	24	(4,345,172)	0
NET INCOME (LOSS)		(1,646,864,536)	1,628,575,221
OTHER COMPREHENSIVE INCOME		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		(1,646,864,536)	1,628,575,221

See accompanying Notes to Financial Statements.

LIGHT RAIL TRANSIT AUTHORITY

STATEMENT OF CASH FLOWS

For the year ended December 31, 2015

(With comparative figures for the year ended December 31, 2014)

(In Philippine Peso)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Rail revenue collections	3,339,214,281	3,480,181,327
Transfer of funds from BTr (Rehabilitation of Lines 1 and 2)	530,702,000	1,314,000,000
Transfer of funds (collateral, PAIF, Cavite Extension, NEP)	155,389,353	245,849,088
Rent received	149,044,124	150,599,687
Interest received	87,642,127	61,728,972
Transfer of funds (Line 1 North/South Extension Project/Line 1 and 2 Operations)	40,269,728	(126,363,452)
Cash receipts from non-rail revenue and from employees	4,020,896	3,106,009
Transfer of funds from DOTC (Social Fund)	1,055,000	0
Cash paid to suppliers and employees	(929,107,112)	(1,217,564,572)
Cash paid for salaries and wages	(636,490,413)	(728,170,449)
Cash paid for maintenance contract	(502,917,601)	(692,873,905)
Transfer of funds to Other National Government Agency	(384,532,442)	0
Cash paid for taxes	(108,265,906)	(127,235,173)
Cash advance for change fund/petty cash	0	55,000
Net cash provided by operating activities	1,746,024,035	2,363,312,532
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in:		
Cavite Extension Project		
North Extension Project	(67,974,056)	0
LRT 1 Capacity Expansion Project	(29,653,573)	0
Line 2 East Project	(5,441,743)	(2,551)
Purchase of:	(839,731)	(211,288)
Rehabilitation Project	(232,052,692)	0
Various spare parts	(221,458,986)	(239,934,540)
Land Improvement	(119,779,760)	(121,261,378)
Machinery and equipment	(8,888,271)	(102,143,919)
Additions to/renovations of buildings and structures	0	(9,087,452)
Net cash used in investing activities	(685,888,812)	(472,641,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of LBP/BTR - Interest	(97,570,405)	(121,731,898)
Payment of BTR advances-Principal	(46,943,460)	(107,920,660)
Payment of LBP loan - Principal	0	(127,600,000)
Net cash used in financing activities	(144,513,865)	(357,252,558)
NET INCREASE IN CASH AND CASH EQUIVALENTS	915,621,358	1,533,418,846
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,887,234,941	1,353,816,095
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,802,856,299	2,887,234,941

See accompanying Notes to Financial Statements.

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2015

(With comparative figures for the year ended December 31, 2014)

(In Philippine Peso)

	Notes	2015	2014
PAID UP CAPITAL	16	2,985,545,824	2,985,545,824
DEPOSITS FOR FUTURE SUBSCRIPTION	17	17,651,664,980	17,647,712,687
DONATED SURPLUS		23,092	23,092
APPRAISAL CAPITAL			
Balance at beginning of the year		231,214	3,034,878,616
Additions (deductions)		0	(3,034,647,402)
Balance at end of the year		231,214	231,214
CONTINGENT CAPITAL		35,103,015	35,103,015
DEFICIT			
Balance at beginning of the year		(14,898,986,878)	(15,652,269,118)
Adjustments	18	8,139,653	(875,292,981)
Net income (loss)		(1,646,864,536)	1,628,575,221
Balance at end of the year		(16,537,711,761)	(14,898,986,878)
EQUITY		4,134,856,364	5,769,628,954

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