

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020 and 2019**

	<u>NOTE</u>	<u>2020</u>	<u>2019</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	5,856,504,091	83,939,025
Receivables	6	1,299,059,365	867,439,160
Inventories	7	675,063,198	416,416,126
Other Current Assets	10	231,676,890	7,040,251,879
Total Current Assets		<u>8,062,303,544</u>	<u>8,408,046,190</u>
Non-Current Assets			
Property, Plant and Equipment	8	47,379,847,080	49,680,274,546
Other Investments	9	216,501	216,501
Other Non-Current Assets	10	1,488,476,634	1,703,325,363
Total Non-Current Assets		<u>48,868,540,215</u>	<u>51,383,816,410</u>
Total Assets		<u>56,930,843,759</u>	<u>59,791,862,600</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	2,138,188,934	2,291,936,000
Inter-Agency Payables	12	706,503,232	706,724,224
Intra- Agency Payables	13	1,283,353,083	1,283,353,083
Trust Liabilities	14	1,219,663,329	589,054,897
Deferred Credits	15	215,983,680	217,327,661
Other Payables	16	105,258,132	105,586,439
Total Current Liabilities		<u>5,668,950,390</u>	<u>5,193,982,304</u>
Non-Current Liabilities			
Financial Liabilities	11	15,552,305,545	17,350,565,894
Inter-Agency Payables	12	37,597,483,558	44,213,904,626
Total Non-Current Liabilities		<u>53,149,789,103</u>	<u>61,564,470,520</u>
Total Liabilities		<u>58,818,739,493</u>	<u>66,758,452,824</u>
Net Assets (Total Assets Less Total Liabilities)		<u>(1,887,895,734)</u>	<u>(6,966,590,226)</u>
NET ASSETS/EQUITY			
Government Equity		21,623,073,456	21,622,389,348
Contributed Capital		35,357,321	35,693,626
Accumulated Deficit		<u>(23,546,326,511)</u>	<u>(28,624,664,200)</u>
Total Net Assets/Equity		<u>(1,887,895,734)</u>	<u>(6,966,581,226)</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, 2020 and 2019**

	<u>NOTE</u>	<u>2020</u>	<u>2019</u>
Revenue			
Service and Business Income	17	747,285,449	1,564,306,670
Total Revenue		<u>747,285,449</u>	<u>1,564,306,670</u>
Current Operating Expenses			
Personnel Services	18	(512,758,200)	(510,106,262)
Maintenance and Other Operating Expenses	19	(153,991,187)	(216,014,077)
Financial Expenses	20	(1,849,204,088)	(2,276,532,269)
Direct Costs	21	(720,707,777)	(736,080,723)
Non-cash Expenses	22	(2,611,602,258)	(2,265,172,692)
Total Current Operating Expenses		<u>(5,848,263,510)</u>	<u>(6,003,906,023)</u>
Deficit from Current Operations		<u>(5,100,978,061)</u>	<u>(4,439,599,353)</u>
Gains	23	7,876,919	530,664,543
Losses	23	(48,283,324)	(19,346,290)
Deficit		<u>(5,141,384,466)</u>	<u>(3,928,281,100)</u>
Subsidy from National Government	24	11,598,084,918	4,033,964,298
Net Surplus/(Deficit) for the Period		<u>6,456,700,452</u>	<u>105,683,198</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, 2020 and 2019**

	Accumulated Surplus/(Deficit)	Government Equity	Contributed Capital	Total
BALANCE AT JANUARY 1, 2019	(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)
Changes in Net Assets/Equity for CY 2020				
Add/(Deduct):				
Surplus/(Deficit) for the Period	6,456,700,452	0	0	6,456,700,452
Additional Capital from National Government	0	693,108	0	693,108
Other Adjustments	(1,378,362,763)	0	(336,305)	(1,378,699,068)
BALANCE AT DECEMBER 31, 2020	(23,546,326,511)	21,623,073,456	35,357,321	(1,887,895,734)

The notes on pages 11 to 59 form part of this statement.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Revenue	289,448,353	1,195,824,708
Receipts of Assistance/Subsidy	820,250,000	188,964,298
Receipts of Inter-Agency Fund Transfers	6,791,007,351	617,957,600
Trust Receipts	1,080,232,413	439,240,987
Other Receipts	55,544,494	147,436,417
Total Cash Inflows	<u>9,036,482,611</u>	<u>2,589,424,010</u>
Cash Outflows		
Payment of Expenses	1,113,886,850	1,242,969,203
Purchase of Inventories	469,541,764	206,029,767
Other Disbursement	1,052,776,355	78,757,250
Total Cash Outflows	<u>2,636,204,969</u>	<u>1,527,756,220</u>
Net Cash Provided by Operating Activities	<u>6,400,277,642</u>	<u>1,061,667,790</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	625,000	892,857
Receipts of Interest Earned	155,099,915	247,856,103
Total Cash Inflows	<u>155,724,915</u>	<u>248,748,960</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	767,023,169	1,022,701,755
Total Cash Outflows	<u>767,023,169</u>	<u>1,022,701,755</u>
Net Cash Used in Investing Activities	<u>(611,298,254)</u>	<u>(773,952,795)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	13,627,750	334,850,596
Payment of interest on loans and other financial charges	2,786,572	25,096,057
Total Cash Outflows	<u>16,414,322</u>	<u>359,946,653</u>
Net Cash Used in Financing Activities	<u>(16,414,322)</u>	<u>(359,946,653)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>5,772,565,066</u>	<u>(72,231,658)</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>83,939,025</u>	<u>156,170,683</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>5,856,504,091</u>	<u>83,939,025</u>

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

LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Particulars	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Service and Business Income	5,249,287,236	5,229,414,236	8,022,271,122	(2,792,856,886)
Assistance and Subsidy	17,147,010,483	16,313,010,483	11,584,433,428	4,728,577,055
Total Receipts	22,396,297,719	21,542,424,719	19,606,704,550	1,935,720,169
PAYMENTS				
Personnel Services	546,382,775	529,418,775	527,263,367	2,155,408
Maintenance and Other Operating Expenses	1,257,608,712	1,253,952,712	639,564,767	614,387,945
Capital Outlay	5,331,036,066	5,331,036,066	1,236,400,003	4,094,636,063
Financial Expenses	13,407,397,166	13,407,397,166	10,346,932,322	3,060,464,844
Others	1,853,873,000	0	1,000,000,000	(1,000,000,000)
Total Payments	22,396,297,719	20,521,804,719	13,750,160,459	6,771,644,260
NET RECEIPTS/PAYMENTS	0	1,020,620,000	5,856,544,091	(4,835,924,091)

The notes on pages 11 to 59 form part of this statement.