

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 and 2020**

	<u>NOTE</u>	<u>2021</u>	<u>2020</u> (As Restated)
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	5,274,185,501	5,856,614,709
Receivables	6	1,443,575,433	1,299,059,365
Inventories	7	760,910,418	675,894,678
Other Current Assets	12	186,407,483	231,676,890
Total Current Assets		7,665,078,835	8,063,245,642
Non-Current Assets			
Property, Plant and Equipment	8	43,952,362,070	46,885,202,679
Investments in Time Deposits	9	7,512,080	0
Investment Property	10	508,583,864	0
Other Investments	11	216,501	216,501
Other Non-Current Assets	12	1,381,413,733	1,381,413,733
Total Non-Current Assets		45,850,088,248	48,266,832,913
Total Assets		53,515,167,083	56,330,078,555
LIABILITIES			
Current Liabilities			
Financial Liabilities	13	2,031,787,690	2,004,141,256
Inter-Agency Payables	14	703,837,434	706,502,432
Intra-Agency Payables	15	1,283,353,083	1,283,353,083
Trust Liabilities	16	1,663,548,569	1,219,663,329
Deferred Credits and Unearned Revenue/Income	17	11,595,176	215,983,681
Other Payables	18	20,822,440	105,258,131
Provisions	19	134,896,430	0
Total Current Liabilities		5,849,840,822	5,534,901,912
Non-Current Liabilities			
Financial Liabilities	13	12,969,282,542	15,552,305,545
Inter-Agency Payables	14	40,678,599,232	37,597,483,558
Total Non-Current Liabilities		53,647,881,774	53,149,789,103
Total Liabilities		59,497,722,596	58,684,691,015
Net Assets (Total Assets Less Total Liabilities)		(5,982,555,513)	(2,354,612,460)
NET ASSETS/EQUITY			
Government Equity		20,645,464,901	21,623,073,456
Contributed Capital		35,357,321	35,357,321
Accumulated Deficit		(26,663,377,735)	(24,013,043,237)
Total Net Assets/Equity		(5,982,555,513)	(2,354,612,460)

The notes on pages 11 to 48 form part of these statements.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	<u>NOTE</u>	<u>2021</u>	<u>2020</u> (As Restated)
Revenue			
Service and Business Income	20	667,560,767	745,688,061
Total Revenue		<u>667,560,767</u>	<u>745,688,061</u>
Current Operating Expenses			
Personnel Services	21	(517,106,041)	(512,758,200)
Maintenance and Other Operating Expenses	22	(125,721,959)	(153,159,707)
Financial Expenses	23	(1,403,978,432)	(1,849,204,088)
Direct Costs	24	(937,762,103)	(720,707,777)
Non-Cash Expenses	25	(2,492,803,357)	(2,604,617,907)
Total Current Operating Expenses		<u>(5,477,371,892)</u>	<u>(5,840,447,679)</u>
Deficit from Current Operations		<u>(4,809,811,125)</u>	<u>(5,094,759,618)</u>
Gains	26	764,819,102	7,876,919
Losses	26	(276,504,790)	(324,608,730)
Deficit		<u>(4,321,496,813)</u>	<u>(5,411,491,429)</u>
Subsidy from National Government	27	1,412,392,602	11,598,084,918
Net Surplus/(Deficit) for the Period		<u><u>(2,909,104,211)</u></u>	<u><u>6,186,593,489</u></u>

The notes on pages 11 to 48 form part of these statements.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	Accumulated Surplus/(Deficit)	Government Equity	Contributed Capital	Total
BALANCE AT JANUARY 1, 2020	(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 for the Period	6,186,593,489	0	0	6,186,593,489
Additional Capital from National Government	0	693,108	0	693,108
Other Adjustments	(1,574,972,526)	0	(336,305)	(1,575,308,831)
RESTATED BALANCE AT DECEMBER 31, 2020	(24,013,043,237)	21,623,073,456	35,357,321	(2,354,612,460)
Changes in Net Assets/Equity for CY 2021				
Add/(Deduct):				
Deficit for the Period	(2,909,104,211)	0	0	(2,909,104,211)
Additional Capital from National Government	0	0	0	0
Other Adjustments	258,769,713	(977,608,555)	0	(718,838,842)
BALANCE AT DECEMBER 31, 2021	(26,663,377,735)	20,645,464,901	35,357,321	(5,982,555,513)

The notes on pages 11 to 48 form part of this statement.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u> (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Revenue	309,639,791	289,448,352
Receipts of Assistance/Subsidy	1,018,152,000	820,250,000
Receipts of Inter-Agency Fund Transfers	0	6,791,007,351
Trust Receipts	25,964,170	1,080,232,412
Other Receipts	47,915,313	55,544,494
Total Cash Inflows	<u>1,401,671,274</u>	<u>9,036,482,609</u>
Cash Outflows		
Payment of Expenses	1,113,102,938	1,113,886,850
Purchase of Inventories	459,928,622	469,541,764
Other Disbursement	70,697,364	1,052,777,156
Total Cash Outflows	<u>1,643,728,924</u>	<u>2,636,205,770</u>
Net Cash Provided by/(Used in) Operating Activities	<u>(242,057,650)</u>	<u>6,400,276,839</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	1,913,864	625,000
Receipts of Interest Earned	53,218,208	155,211,334
Total Cash Inflows	<u>55,132,072</u>	<u>155,836,334</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	395,503,630	767,023,167
Total Cash Outflows	<u>395,503,630</u>	<u>767,023,167</u>
Net Cash Used in Investing Activities	<u>(340,371,558)</u>	<u>(611,186,833)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	0	13,627,750
Payment of Interest on Loans and Other Financial Charges	0	2,786,572
Total Cash Outflows	<u>0</u>	<u>16,414,322</u>
Net Cash Used in Financing Activities	<u>0</u>	<u>(16,414,322)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(582,429,208)</u>	<u>5,772,675,684</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>5,856,614,709</u>	<u>83,939,025</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>5,274,185,501</u>	<u>5,856,614,709</u>

The notes on pages 11 to 48 form part of these statements.

**LIGHT RAIL TRANSIT AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Particulars	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Service and Business Income	4,580,559	4,580,560	6,283,266	(1,702,706)
Assistance and Subsidy	6,340,715	6,340,715	1,030,152	5,310,563
Total Receipts	10,921,274	10,921,275	7,313,418	3,607,857
PAYMENTS				
Personnel Services	519,020	519,020	491,538	27,482
Maintenance and Other Operating Expenses	997,971	994,728	692,262	302,466
Capital Outlay	6,362,351	6,362,351	855,432	5,506,919
Financial Expenses	3,041,932	3,041,932	0	3,041,932
Total Payments	10,921,274	10,918,031	2,039,232	8,878,799
NET RECEIPTS/PAYMENTS	0	3,244	5,274,186	(5,270,942)

The notes on pages 11 to 48 form part of this statement.