

**TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY**  
**STATEMENT OF PROFIT OR LOSS**

**For the Year Ended December 31, 2014**

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

(In Philippine Peso)

	Note	2014	2013
<b>INCOME</b>			
Travel Tax	15	1,925,968,640	1,846,028,406
Service Income	16	132,382,300	128,691,514
Business Income	17	93,649,915	88,922,394
Rent Income		20,960,529	23,220,958
Other Business Income		60,358,205	5,335,082
Other Income	18	21,483,662	58,753,968
		<b>2,254,803,251</b>	<b>2,150,952,322</b>
<b>COST OF SALES</b>	20	<b>(13,144,778)</b>	<b>(11,906,716)</b>
<b>GROSS PROFIT</b>		<b>2,241,658,473</b>	<b>2,139,045,606</b>
<b>EXPENSES</b>			
Personal Services	21	234,426,868	497,363,762
Maintenance and Other Operating Expenses	22	689,836,705	692,936,356
Financial Expenses	23	11,775,549	12,957,762
		<b>936,039,122</b>	<b>1,203,257,880</b>
<b>INCOME FROM OPERATIONS</b>		<b>1,305,619,351</b>	<b>935,787,726</b>
<b>OTHER INCOME (EXPENSES)</b>			
Interest Income		87,646,049	110,487,970
Gain on Foreign Exchange-net	19	35,416,447	42,411,900
Gain (Loss) on Disposal of Assets		(783,382)	238,894
		<b>122,279,114</b>	<b>153,138,764</b>
<b>NET PROFIT</b>		<b>1,427,898,465</b>	<b>1,088,926,490</b>

See accompanying Notes to Financial Statements.