



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The Management of the **Tourism Infrastructure and Enterprise Zone Authority (TIEZA)** is responsible for the preparation of the financial statements as at December 31, 2017, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the TIEZA in accordance with the International Standards of Supreme Audit Institution and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

MARCO MAGALA BAUTISTA
Chairman of the Board /
Alternate Representative
MAY 03 2018

RODOLFO E. ANCHETA
Manager, Financial Services Department
MAY 03 2018

POCHOLO J.D. PARAGAS
Chief Operating Officer
MAY 03 2018