

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2018 and 2017
(In Philippine Peso)

	Note	2018	2017 (As Restated)
Revenue			
Tax Revenue	19	3,181,863,530	2,852,449,460
Service and Business Income	20	590,294,101	530,067,317
		3,772,157,631	3,382,516,777
Current Operating Expenses			
Personnel Services	21	398,928,199	365,735,833
Maintenance and Other Operating Expenses	22	569,891,733	521,214,315
Financial Expenses	23	8,679,677	9,479,075
Direct Costs	24	19,823,201	17,757,634
Non-Cash Expenses	25	201,853,553	197,915,991
		1,199,176,363	1,112,102,848
Surplus from Operations		2,572,981,268	2,270,413,929
Non-Operating Income (Loss)			
Gain on Sale of Assets	26	0	11,318
Miscellaneous Income		4,173,928	4,177,817
Gain on Foreign Exchange		3,364,977	103,843
Losses		(23,702,496)	(13,323,303)
Surplus Before Tax		2,556,817,677	2,261,383,604
Income Tax Expense (Benefits)		1,363,133	1,245,086
Surplus After Tax		2,555,454,544	2,260,138,518
Net Assistance/Subsidy/(Financial Assistance/ Subsidy/Contribution)	27	(512,791,614)	(349,356,556)
Net Surplus for the Period		2,042,662,930	1,910,781,962

The notes on page 10 to 72 form part of these statements.