

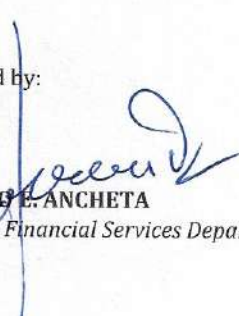
TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2019

Revenue	
Tax Revenue	3,565,656,555
Service and Business Income	989,601,564
Total Revenue	<u>4,555,258,119</u>
Current Operating Expenses	
Personnel Services	457,443,787
Maintenance and Other Operating Expenses	685,115,631
Financial Expenses	7,414,052
Direct Cost	20,396,614
Non-Cash Expenses	205,620,697
Total Current Operating Expenses	<u>1,375,990,781</u>
Surplus/(Deficit) from Operations	<u>3,179,267,338</u>
Non-Operating Income (Losses)	
Miscellaneous Income	1,036,827
Gains	11,639,869
Losses	(9,903,705)
Surplus/(Deficit) Before Tax	<u>3,182,040,329</u>
Income Tax Expenses(Benefit)	<u>1,305,204</u>
Surplus/(Deficit) After Tax	<u>3,180,735,125</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	<u>(484,620,239)</u>
Net Surplus(Deficit) for the Period	<u><u>2,696,114,886</u></u>

Certified Correct by:


LEONILA E. DE PERALTA
 Manager, Accounting Division

Approved by:


RODOLFO E. ANCHETA
 Manager, Financial Services Department

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
CONSOLIDATED
AS AT DECEMBER 31, 2019

ASSETS

Current Assets

Cash and Cash Equivalents	1,150,081,178
Investments	14,724,240,534
Receivables	4,328,169,842
Inventories	17,739,645
Other Current Assets	178,517,436
Total Current Assets	<u><u>20,398,748,636</u></u>

Non-Current Assets

Investments	-
Investments in Associates	181,126,882
Receivables	592,015,379
Investment Property	328,268,035
Property, Plant and Equipment	5,515,330,694
Service Concession Assets	1,917,502,280
Other Non-Current Assets	148,952,217
Total Non-Current Assets	<u><u>9,920,473,492</u></u>

Total Assets

30,319,222,128

LIABILITIES

Current Liabilities

Financial Liabilities	182,312,999
Inter-Agency Payables	1,135,219,474
Intra-Agency Payables	3,773,676,746
Deferred Credits/Unearned Income	103,807,018
Provisions	88,983,251
Other Payables	34,194,059
Total Current Liabilities	<u><u>5,318,193,546</u></u>

Non-Current Liabilities

Financial Liabilities	152,520,405
Inter-Agency Payables	877,560,277
Trust Liabilities	289,177,992
Deferred Credits/Unearned Income	1,470,157,469
Total Non-Current Liabilities	<u><u>2,789,416,143</u></u>

Total Liabilities

8,107,609,690

Net Assets (Total Assets less Total Liabilities)

22,211,612,438

NET ASSETS EQUITY

Government Equity

Government Equity

Accumulated Surplus (Deficit) 22,200,762,223

Stockholder's Equity

Shares Capital

10,850,215

Net Assets/Equity

22,211,612,438

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TOURISM INFRASTRUCTURE & ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES**Cash Inflows**

Collection of Income/Revenue	7,245,801,918.10
Collection of Receivables	316,670,138.47
Receipt of Inter-Agency Fund Transfers	23,627,664.73
Receipt of Intra-Agency Fund Transfers	243,890,338.01
Trust Receipts	24,266,921.26
Other Receipts	19,578,805.98

Total Cash Inflows7,873,835,786.55**Cash Outflows**

Payment of Expenses	672,828,946.30
Purchase of Inventories	48,732,739.69
Grant of Cash Advances	14,124,038.38
Prepayments	1,023,866.12
Payments of Accounts Payable	191,937,331.18
Remittance of Share on Travel Tax Collections	3,486,658,630.00
Remittance of Personnel Benefit Contributions and Mandatory Deductions	288,852,938.79
Grant of Financial Assistance/Subsidy/Contribution	354,019,175.43
Release of Inter-Agency Fund Transfers	103,324,696.00
Release of Intra-Agency Fund Transfers	247,665,237.07
Other Disbursements	75,668,116.00

Total Cash Outflows5,485,576,604.96**Net Cash Provided by/(Used in) Operating Activities**2,388,259,181.59**CASH FLOWS FROM INVESTING ACTIVITIES****Cash Inflows**

Proceeds from Matured Investments/Redemption of Long-term Investments/Ret	331,329,883.19
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Total Cash Inflows331,329,883.19**Cash Outflows**

Purchase/Construction of Property, Plant and Equipment	231,158,530.51
Purchase/Acquisition of Investments	3,590,449,493.80

Placement of Cash in Time Deposits

Total Cash Outflows3,821,608,024.31**Net Cash Provided By/(Used In) Investing Activities**(3,490,278,141.12)**CASH FLOWS FROM FINANCING ACTIVITIES****Cash Outflows**

Payment of Long-Term Liabilities	(33,240,505.28)
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Total Cash Outflows**Net Cash Provided By/(Used In) Financing Activities**(33,240,505.28)**INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**(1,135,259,464.81)

Effects of Exchange Rate Changes on Cash and Cash Equivalents	25,548.64
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>2,285,315,094.64</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>1,150,081,178.47</u></u>

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