

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF PROFIT OR LOSS
For the Years Ended December 31, 2015 and 2014
(In Philippine Peso)

	Note	2015	2014
INCOME			
Travel Tax	19	2,112,572,650	1,925,968,640
Service Income	20	148,160,068	132,382,300
Business Income	21	97,139,693	93,649,915
Rent Income		29,402,258	20,960,529
Other Income	22	12,967,407	21,483,662
		2,400,242,076	2,194,445,046
Sales	25	60,408,859	60,358,205
Cost of Sales	25	(15,040,604)	(13,144,778)
Gross Profit		45,368,255	47,213,427
		2,445,610,331	2,241,658,473
EXPENSES			
Personal Services	26	329,496,305	234,426,868
Maintenance and Other Operating Expenses	27	1,239,329,156	689,836,705
Financial Expenses	28	10,114,631	11,775,549
		1,578,940,092	936,039,122
INCOME FROM OPERATIONS		866,670,239	1,305,619,351
OTHER INCOME (EXPENSES)			
Interest Income		117,334,819	87,646,049
Gain on Sale of Securities	23	32,241,600	0
Dividend Income		730,490	0
Gain (Loss) on Foreign Exchange	24	(14,130,838)	35,416,447
Loss on Disposal of Assets	31	(5,167,135)	(783,382)
		131,008,936	122,279,114
NET PROFIT		997,679,175	1,427,898,465

See accompanying Notes to Financial Statements.