

**TOURISM INFRASTRUCTURE & ENTERPRISE ZONE AUTHORITY**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**(ALL FUNDS)**  
**CONSOLIDATED**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	1,388,761,456.03	7,247,736,340.45
Collection of Receivables	24,889,114.34	316,670,138.47
Receipt of Inter-Agency Fund Transfers	61,749,917.00	23,627,664.73
Receipt of Intra-Agency Fund Transfers	115,133,841.32	243,890,338.01
Trust Receipts	14,624,971.15	91,567,710.22
Other Receipts	<u>15,968,705.65</u>	<u>19,578,805.98</u>
<b>Total Cash Inflows</b>	<b>1,621,128,005.49</b>	<b>7,943,070,997.86</b>
<b>Cash Outflows</b>		
Payment of Expenses	552,226,119.37	672,243,554.73
Purchase of Inventories	15,871,288.44	48,732,739.69
Grant of Cash Advances	3,954,003.85	14,124,038.38
Prepayments	437,882.24	1,023,866.12
Refund of Deposits	19,999,026.97	23,153,475.97
Payments of Accounts Payable	1,081,929,892.75	109,044,869.66
Remittance of Share on Travel Tax Collections	1,203,210,810.00	3,486,658,630.00
Remittance of Personnel Benefit Contributions and Mandatory Deductions	225,349,778.12	288,852,938.79
Grant of Financial Assistance/Subsidy/Contribution	-	41,036,087.18
Release of Inter-Agency Fund Transfers	12,432,701,127.79	103,324,696.00
Release of Intra-Agency Fund Transfers	117,636,725.61	247,665,237.07
Other Disbursements	<u>33,659,321.34</u>	<u>76,274,806.00</u>
<b>Total Cash Outflows</b>	<b>15,686,975,976.48</b>	<b>5,112,134,939.59</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b><u>(14,065,847,970.99)</u></b>	<b><u>2,830,936,058.27</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Matured Investments/Redemption of Long-term Investments/Retu	<u>16,271,999,360.09</u>	<u>331,329,883.19</u>
<b>Total Cash Inflows</b>	<b>16,271,999,360.09</b>	<b>331,329,883.19</b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	305,403,952.36	673,296,686.31
Purchase/Acquisition of Investments	<u>1,703,171,501.14</u>	<u>3,590,449,493.80</u>
<b>Total Cash Outflows</b>	<b>2,008,575,453.50</b>	<b>4,263,746,180.11</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b><u>14,263,423,906.59</u></b>	<b><u>(3,932,416,296.92)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	<u>32,663,708.61</u>	<u>34,385,916.16</u>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b><u>(32,663,708.61)</u></b>	<b><u>(34,385,916.16)</u></b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>164,912,226.99</b>	<b>(1,135,866,154.81)</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	(11,218.04)	25,548.64
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>1,149,474,488.47</u>	<u>2,285,315,094.64</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b><u>1,314,375,497.42</u></b>	<b><u>1,149,474,488.47</u></b>

Certified Correct by:

  
**LEONILA C. DE PERALTA**  
 Manager, Accounting Division


Approved by:

  
**RODOLFO E. ANCHETA**  
 Manager, Financial Services Department

**TOURISM INFRASTRUCTURE & ENTERPRISE ZONE AUTHORITY**  
**STATEMENT OF CHANGES IN EQUITY**  
**(ALL FUNDS)**  
**CONSOLIDATED**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Accumulated Surplus/ (Deficit)	Share Capital	TOTAL
<b>BALANCE AT JANUARY 1, 2019</b>	<b>19,487,102,556.70</b>	<b>10,850,214.62</b>	<b>19,497,952,771.32</b>
<b>CHANGES IN EQUITY FOR 2019</b>			
Add/(Deduct):			
Net Surplus(Deficit) for the Period	2,456,222,509.96		2,456,222,509.96
Other Adjustments	53,268,963.96		53,268,963.96
<b>BALANCE AT DECEMBER 31, 2019</b>	<b>21,996,594,030.62</b>	<b>10,850,214.62</b>	<b>22,007,444,245.24</b>
<b>CHANGES IN EQUITY FOR 2020</b>			
Add/(Deduct):			
Issuances of Share Capital	-	-	-
Additional Capital from National Governm	-	-	-
Members' Contribution	-	-	-
Net Surplus(Deficit) for the Period	(721,302,507.47)		(721,302,507.47)
Dividends	-	-	-
Other Adjustments	(11,767,088,743.72)		(11,767,088,743.72)
<b>BALANCE AT DECEMBER 31, 2020</b>	<b>9,508,202,779.43</b>	<b>10,850,214.62</b>	<b>9,519,052,994.05</b>

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**TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**ALL FUNDS**  
**CONSOLIDATED**  
**AS AT DECEMBER 31, 2020**

	2020	2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	1,314,375,497.42	1,149,474,488.47
Investments	400,440,000.00	14,724,240,534.43
Receivables	62,223,276.93	558,026,886.25
Inventories	14,165,420.07	17,739,644.56
Other Current Assets	<u>132,756,042.18</u>	<u>160,601,264.75</u>
<b>Total Current Assets</b>	<b><u>1,923,960,236.60</u></b>	<b><u>16,610,082,818.46</u></b>
<b>Non-Current Assets</b>		
Investments	1,237,278,004.87	1,237,278,004.87
Investments in Associates	207,628,805.09	181,126,882.12
Receivables	457,701,653.73	581,244,124.31
Investment Property	320,800,023.16	328,268,035.24
Property, Plant and Equipment	5,728,376,322.20	5,398,745,541.74
Service Concession Assets	1,802,046,882.12	1,916,466,745.56
Other Non-Current Assets	<u>135,348,860.18</u>	<u>148,982,483.92</u>
<b>Total Non-Current Assets</b>	<b><u>9,889,180,551.35</u></b>	<b><u>9,792,111,817.76</u></b>
<b>Total Assets</b>	<b><u>11,813,140,787.95</u></b>	<b><u>26,402,194,636.22</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Financial Liabilities	232,821,611.79	273,442,717.91
Inter-Agency Payables	163,364,004.78	2,004,406,227.43
Deferred Credits/Unearned Income	103,303,771.06	103,807,017.78
Provisions	96,755,097.66	88,983,251.07
Other Payables	<u>29,091,945.53</u>	<u>33,730,199.77</u>
<b>Total Current Liabilities</b>	<b><u>625,336,430.82</u></b>	<b><u>2,504,369,413.96</u></b>
<b>Non-Current Liabilities</b>		
Financial Liabilities	122,729,869.50	153,401,024.16
Trust Liabilities	125,512,309.41	266,822,483.72
Deferred Credits/Unearned Income	1,373,240,685.31	1,470,157,469.14
Other Payables	<u>47,268,498.86</u>	<u>-</u>
<b>Total Non-Current Liabilities</b>	<b><u>1,668,751,363.08</u></b>	<b><u>1,890,380,977.02</u></b>
<b>Total Liabilities</b>	<b><u>2,294,087,793.90</u></b>	<b><u>4,394,750,390.98</u></b>
<b>Net Assets (Total Assets less Total Liabilities)</b>	<b><u>9,519,052,994.05</u></b>	<b><u>22,007,444,245.24</u></b>
<b>NET ASSETS EQUITY</b>		
<b>Government Equity</b>		
<b>Government Equity</b>		
Accumulated Surplus (Deficit)	9,508,202,779.43	21,996,594,030.62
<b>Stockholder's Equity</b>		
Subscribed Share Capital	250,000,000.00	250,000,000.00
Subscriptions Receivable	<u>(239,149,785.38)</u>	<u>(239,149,785.38)</u>
<b>Net Assets/Equity</b>	<b><u>9,519,052,994.05</u></b>	<b><u>22,007,444,245.24</u></b>

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**TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY**  
**CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
**ALL FUNDS**  
**CONSOLIDATED**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
<b>Revenue</b>		
Tax Revenue	467,934,245.00	3,565,509,945.00
Service and Business Income	<u>383,926,275.58</u>	<u>996,595,394.32</u>
<b>Total Revenue</b>	<u><b>851,860,520.58</b></u>	<u><b>4,562,105,339.32</b></u>
<b>Current Operating Expenses</b>		
Personnel Services	398,051,448.45	448,060,338.89
Maintenance and Other Operating Expenses	505,860,084.03	692,245,440.07
Financial Expenses	6,023,058.88	7,414,051.76
Direct Cost	7,364,511.33	20,396,614.15
Non-Cash Expenses	<u>514,206,674.33</u>	<u>218,227,517.07</u>
<b>Total Current Operating Expenses</b>	<u><b>1,431,505,777.02</b></u>	<u><b>1,386,343,961.94</b></u>
<b>Surplus/(Deficit) from Operations</b>	<u><b>(579,645,256.44)</b></u>	<u><b>3,175,761,377.38</b></u>
Non-Operating Income (Losses)		
Miscellaneous Income	639,954.82	2,014,172.19
Gains	3,143,245.89	17,965,192.49
Losses	<u>(27,020,087.97)</u>	<u>(16,229,028.62)</u>
<b>Surplus/(Deficit) Before Tax</b>	<u><b>(602,882,143.70)</b></u>	<u><b>3,179,511,713.44</b></u>
Income Tax Expenses(Benefit)	<u><b>138,458.17</b></u>	<u><b>4,376,803.34</b></u>
<b>Surplus/(Deficit) After Tax</b>	<u><b>(603,020,601.87)</b></u>	<u><b>3,175,134,910.10</b></u>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>	<u><b>(118,281,905.60)</b></u>	<u><b>(718,912,400.14)</b></u>
<b>Net Surplus(Deficit) for the Period</b>	<u><u><b>(721,302,507.47)</b></u></u>	<u><u><b>2,456,222,509.96</b></u></u>

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