

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

	2020	2019
Revenue		
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>
Total Revenue	<u>851,860,520.58</u>	<u>4,562,105,339.32</u>
 Current Operating Expenses		
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>
Total Current Operating Expenses	<u>1,431,505,777.02</u>	<u>1,386,343,961.94</u>
 Surplus/(Deficit) from Operations	<u>(579,645,256.44)</u>	<u>3,175,761,377.38</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>
Surplus/(Deficit) Before Tax	<u>(602,882,143.70)</u>	<u>3,179,511,713.44</u>
Income Tax Expenses(Benefit)	<u>138,458.17</u>	<u>4,376,803.34</u>
Surplus/(Deficit) After Tax	<u>(603,020,601.87)</u>	<u>3,175,134,910.10</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	<u>(118,281,905.60)</u>	<u>(718,912,400.14)</u>
Net Surplus(Deficit) for the Period	<u>(721,302,507.47)</u>	<u>2,456,222,509.96</u>

Certified Correct by:


LEONILA G. DE PERALTA
 Manager, Accounting Division

Approved by:


RODOLFO E. ANCHETA
 Manager, Financial Services Department