



Republic of the Philippines
Tourism Infrastructure & Enterprise Zone Authority

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Tourism Infrastructure and Enterprise Zone Authority (TIEZA) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2020 and 2019, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the TIEZA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the TIEZA or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the TIEZA's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stakeholders and other users.

The Commission on Audit has audited the financial statements of the TIEZA in accordance with the International Standards of Supreme Audit Institutions, and in its report to the Board of Directors, has expressed its opinion on the fairness of the presentation upon completion of such audit.

EDWIN R. ENRILE
Chairman of the Board/Alternate Representative

MARK T. LAPID
Chief Operating Officer

RODOLFO E. ANCHETA
Manager, Financial Services Department

June 17, 2021

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019 (As Restated)
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	1,314,375,497	1,149,474,488
Investment in Time Deposits	5	400,440,000	14,724,240,534
Financial Assets - Held to Maturity	5	475,000,000	0
Receivables, net	6	48,159,495	554,092,695
Inventories	7	14,165,420	17,739,645
Other Current Assets	8	132,653,261	160,733,841
		2,384,793,673	16,606,281,203
Non-Current Assets			
Financial Assets - Held to Maturity	5	762,278,005	1,237,278,005
Investment in Associate	9	207,628,805	181,126,882
Receivables, net	6	462,595,656	318,457,904
Investment Property, net	10	320,800,023	328,268,035
Property and Equipment, net	11	5,728,375,143	5,398,745,542
Service Concession Assets, net	12	1,802,048,062	1,916,466,746
Other Non-Current Assets	8	135,348,860	148,982,484
		9,419,074,554	9,529,325,598
TOTAL ASSETS		11,803,868,227	26,135,606,801
LIABILITIES			
Current Liabilities			
Financial Liabilities	13	231,765,436	273,442,718
Inter-Agency Payables	14	163,364,005	2,004,406,227
Deferred Credits/Unearned Income	15	103,303,771	103,807,018
Provisions	16	96,755,097	88,983,251
Other Payables	17	28,513,085	33,730,200
		623,701,394	2,504,369,414
Non-Current Liabilities			
Financial Liabilities	13	122,729,870	153,401,024
Trust Liabilities	18	125,512,309	266,822,484
Deferred Credits/Unearned Income	15	1,373,240,685	1,470,157,469
Other Payables	17	47,268,499	0
		1,668,751,363	1,890,380,977
TOTAL LIABILITIES		2,292,452,757	4,394,750,391
Net Assets (Total Assets Less Total Liabilities)		9,511,415,470	21,740,856,410
NET ASSETS/EQUITY			
Share Capital	30	10,850,215	10,850,215
Accumulated Surplus	30	9,500,565,255	21,730,006,195
TOTAL NET ASSETS/EQUITY		9,511,415,470	21,740,856,410

The notes on pages 11 to 78 form part of these financial statements.

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	2020	2019 (As Restated)
Revenue			
Tax Revenue	19	467,934,245	3,565,509,945
Service and Business Income	20	377,303,188	996,595,394
		845,237,433	4,562,105,339
Current Operating Expenses			
Personnel Services	21	398,051,448	448,060,339
Maintenance and Other Operating Expenses	22	508,211,727	692,245,440
Financial Expenses	23	6,023,059	7,414,052
Direct Costs	24	5,540,916	20,396,614
Non-Cash Expenses	25	245,680,194	484,815,352
		1,163,507,344	1,652,931,797
(Loss)/Surplus from Operations		(318,269,911)	2,909,173,542
Non-Operating Income (Loss)	26		
Gain on Foreign Exchange		3,125,673	17,965,192
Gain on Sale of Assets		17,573	0
Miscellaneous Income		640,261	2,014,172
Losses		(27,020,088)	(16,229,028)
(Loss)/Surplus Before Tax		(341,506,492)	2,912,923,878
Income Tax Expense		247,653	4,376,803
(Loss)/Surplus After Tax		(341,754,145)	2,908,547,075
Net Assistance/Subsidy/ (Financial Assistance/Subsidy/Contribution)	27	(118,281,906)	(718,912,400)
Net (Loss)/Surplus for the Period		(460,036,051)	2,189,634,675

The notes on pages 11 to 78 form part of these financial statements.

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	Note	Accumulated Surplus	Share Capital	Total
BALANCE AT JANUARY 1, 2019		19,487,102,556	10,850,215	19,497,952,771
CHANGES IN NET ASSETS/EQUITY FOR CY 2019				
Surplus for the Year		2,189,634,675		2,189,634,675
Other Adjustments	30	53,268,964		53,268,964
BALANCE AT DECEMBER 31, 2019, As Restated		21,730,006,195	10,850,215	21,740,856,410
CHANGES IN NET ASSETS/EQUITY FOR CY 2020				
Loss for the Year		(460,036,051)		(460,036,051)
Other Adjustments	30	(11,769,404,889)		(11,769,404,889)
BALANCE AT DECEMBER 31, 2020		9,500,565,255	10,850,215	9,511,415,470

The notes on pages 11 to 78 form part of these financial statements.

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019
(In Philippine Peso)

	2020	2019 (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	1,785,862,713	7,247,736,340
Collection of Receivables	24,889,114	316,670,138
Receipt of Inter-Agency Fund Transfers	61,749,917	23,627,665
Receipt of Intra-Agency Fund Transfers	115,133,841	243,890,338
Trust Receipts	38,796,297	91,567,710
Other Receipts	15,968,706	19,578,807
Total Cash Inflows	2,042,400,588	7,943,070,998
Cash Outflows		
Payment of Expenses	624,591,611	672,243,555
Purchase of Inventories	15,871,288	48,732,740
Grant of Cash Advances	3,954,004	14,124,038
Prepayments	437,882	1,023,866
Refund of Deposits	28,026,939	23,153,476
Payments of Accounts Payable	1,082,569,493	109,044,870
Remittance of Share on Travel Tax Collections	1,203,210,810	3,486,658,630
Remittance of Personnel Benefit Contributions and Mandatory Deductions	225,349,778	288,852,939
Grant of Financial Assistance/Subsidy/Contribution	0	41,036,087
Release of Inter-Agency Fund Transfers	12,432,701,128	103,324,696
Release of Intra-Agency Fund Transfers	117,636,726	247,665,237
Other Disbursements	33,659,321	76,274,806
Total Cash Outflows	15,768,008,980	5,112,134,940
Net Cash (Used)/Provided by Operating Activities	(13,725,608,392)	2,830,936,058
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	18,491,529,601	331,329,883
Total Cash Inflows	18,491,529,601	331,329,883
Cash Outflows		
Purchase/Construction of Property and Equipment	322,626,856	673,296,686
Purchase of Investments	4,247,355,472	3,590,449,494
Total Cash Outflows	4,569,982,328	4,263,746,180
Net Cash Provided/(Used) In Investing Activities	13,921,547,273	(3,932,416,297)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	31,026,654	34,385,917
Total Cash Outflows	31,026,654	34,385,917
Net Cash Used In Financing Activities	(31,026,654)	(34,385,917)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	164,912,227	(1,135,866,156)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(11,218)	25,549
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,149,474,488	2,285,315,095
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,314,375,497	1,149,474,488

The notes on pages 11 to 78 form part of these financial statements.

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2020
(In Philippine Peso)

Particulars	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Between Final Budget and Actual Amounts (3) = (1) - (2)
	Original	Final (1)		
			(2)	
RECEIPTS				
Tax Revenue	3,700,000,000	622,796,000	467,934,245	154,861,755
Business Income	462,250,000	207,691,000	169,953,874	37,737,126
Service Income	4,971,000	1,486,000	1,494,487	(8,487)
Other Income	4,808,000	6,382,000	4,622,228	1,759,772
Other Sources of Fund	0	1,069,254,000	881,670,521	187,583,479
	4,172,029,000	1,907,609,000	1,525,675,355	381,933,645
PAYMENTS				
Personnel Services	526,265,000	443,525,000	389,751,466	53,773,534
Maintenance and Other Operating Expenses	762,744,900	617,020,114	395,464,689	221,555,425
Capital Outlay	2,841,564,000	743,220,000	703,115,031	40,104,969
Debt Payment	32,937,000	32,937,000	31,026,654	1,910,346
Finance Cost	8,518,100	7,746,886	6,317,515	1,429,371
	4,172,029,000	1,844,449,000	1,525,675,355	318,773,645
NET RECEIPTS/PAYMENTS	0	63,160,000	0	63,160,000

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