

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	1,085,957,933	1,314,375,497
Investment in Time Deposits	5	0	400,440,000
Financial Assets - Held to Maturity	5	350,000,000	475,000,000
Receivables, net	6	62,324,123	48,159,495
Inventories	7	17,627,115	14,165,420
Other Current Assets	8	115,505,498	132,653,261
		1,631,414,669	2,384,793,673
Non-Current Assets			
Financial Assets - Held to Maturity	5	412,278,005	762,278,005
Investment in Associate	9	219,017,725	207,628,805
Receivables, net	6	619,216,069	462,595,656
Investment Property, net	10	313,332,011	320,800,023
Property and Equipment, net	11	5,766,751,735	5,728,375,143
Service Concession Assets, net	12	1,687,735,506	1,802,048,062
Other Non-Current Assets	8	143,985,501	135,348,860
		9,162,316,552	9,419,074,554
TOTAL ASSETS		10,793,731,221	11,803,868,227
LIABILITIES			
Current Liabilities			
Financial Liabilities	13	225,717,685	231,765,436
Inter-Agency Payables	14	196,502,463	163,364,005
Deferred Credits/Unearned Income	15	101,979,695	103,303,771
Provisions	16	100,460,712	96,755,097
Other Payables	17	25,894,600	28,513,085
		650,555,155	623,701,394
Non-Current Liabilities			
Financial Liabilities	13	87,612,613	122,729,870
Trust Liabilities	18	131,196,430	125,512,309
Deferred Credits/Unearned Income	15	1,275,956,168	1,373,240,685
Other Payables	17	83,796,678	47,268,499
		1,578,561,889	1,668,751,363
TOTAL LIABILITIES		2,229,117,044	2,292,452,757
Net Assets (Total Assets Less Total Liabilities)		8,564,614,177	9,511,415,470
NET ASSETS/EQUITY			
Share Capital	30	10,850,215	10,850,215
Accumulated Surplus	30	8,553,763,962	9,500,565,255
TOTAL NET ASSETS/EQUITY		8,564,614,177	9,511,415,470

The notes on pages 11 to 79 form part of these financial statements.

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020
Revenue			
Tax Revenue	19	166,199,545	467,934,245
Service and Business Income	20	276,548,544	377,303,188
		442,748,089	845,237,433
Current Operating Expenses			
Personnel Services	21	416,647,613	398,051,448
Maintenance and Other Operating Expenses	22	437,292,783	508,211,727
Financial Expenses	23	4,537,863	6,023,059
Direct Costs	24	4,530,841	5,540,916
Non-Cash Expenses	25	294,458,985	245,680,194
		1,157,468,085	1,163,507,344
Loss from Operations		(714,719,996)	(318,269,911)
Non-Operating Income (Loss)	26		
Gain on Foreign Exchange		8,639,799	3,125,673
Gain on Sale of Assets		0	17,573
Miscellaneous Income		613,308	640,261
Losses		(57,719,625)	(27,020,088)
Loss Before Tax		(763,186,514)	(341,506,492)
Income Tax Expense		74,022	247,653
Loss After Tax		(763,260,536)	(341,754,145)
Net Assistance/Subsidy/ (Financial Assistance/Subsidy/Contribution)	27	(189,520,869)	(118,281,906)
Net Loss for the Period		(952,781,405)	(460,036,051)

The notes on pages 11 to 79 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, 2021 and 2020
(In Philippine Peso)

	Note	Accumulated Surplus	Share Capital	Total
BALANCE AT JANUARY 1, 2020		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
CHANGES IN NET ASSETS/EQUITY FOR CY 2021				
Loss for the Year		(952,781,405)		(952,781,405)
Other Adjustments	30	5,980,112		5,980,112
BALANCE AT DECEMBER 31, 2021		8,553,763,962	10,850,215	8,564,614,177

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TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	495,997,656	1,785,862,713
Collection of Receivables	18,198,912	24,889,114
Receipt of Inter-Agency Fund Transfers	27,318,403	61,749,917
Receipt of Intra-Agency Fund Transfers	69,415,706	115,133,841
Trust Receipts	103,374,852	38,796,297
Other Receipts	1,342,505	15,968,706
Total Cash Inflows	715,648,034	2,042,400,588
Cash Outflows		
Payment of Expenses	574,991,908	624,591,611
Purchase of Inventories	18,429,553	15,871,288
Grant of Cash Advances	4,797,237	3,954,004
Prepayments	767,355	437,882
Refund of Deposits	13,236,537	28,026,939
Payments of Accounts Payable	110,245,011	1,082,569,493
Remittance of Share on Travel Tax Collections	85,843,025	1,203,210,810
Remittance of Personnel Benefit Contributions and Mandatory Deductions	233,181,064	225,349,778
Grant of Financial Assistance/Subsidy/Contribution	445,000	0
Release of Inter-Agency Fund Transfers	397,632,585	12,432,701,128
Release of Intra-Agency Fund Transfers	77,148,694	117,636,726
Other Disbursements	28,856,802	33,659,321
Total Cash Outflows	1,545,574,771	15,768,008,980
Net Cash Used in Operating Activities	(829,926,737)	(13,725,608,392)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	2,128,065,725	18,491,529,601
Total Cash Inflows	2,128,065,725	18,491,529,601
Cash Outflows		
Purchase/Construction of Property and Equipment	235,471,852	322,626,856
Purchase of Investments	1,259,471,821	4,247,355,472
Total Cash Outflows	1,494,943,673	4,569,982,328
Net Cash Provided by Investing Activities	633,122,052	13,921,547,273
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	31,613,873	31,026,654
Total Cash Outflows	31,613,873	31,026,654
Net Cash Used In Financing Activities	(31,613,873)	(31,026,654)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(228,418,558)	164,912,227
Effects of Exchange Rate Changes on Cash and Cash Equivalents	994	(11,218)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,314,375,497	1,149,474,488
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,085,957,933	1,314,375,497

The notes on pages 11 to 79 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, 2021

(In Philippine Peso)

Particulars	Budgeted Amounts		Actual Amounts on Comparable Basis	Difference Between Final Budget and Actual Amounts
	Original	Final (1)		
			(2)	(3) = (1) - (2)
RECEIPTS				
Tax Revenue	81,401,000	81,401,000	166,199,545	(84,798,545)
Business Income	186,526,000	186,526,000	89,515,868	97,010,132
Service Income	132,000	132,000	14,070	117,930
Other Income	54,024,000	54,024,000	56,711,865	(2,687,865)
Other Sources of Fund	1,773,225,000	1,773,225,000	1,293,409,633	479,815,367
	2,095,308,000	2,095,308,000	1,605,850,981	489,457,019
PAYMENTS				
Personnel Services	534,443,000	482,731,000	422,898,914	59,832,086
Maintenance and Other Operating Expenses	639,416,380	559,272,038	459,513,672	99,758,366
Capital Outlay	680,863,000	697,176,342	688,601,817	8,574,525
Debt Payment	32,937,000	32,937,000	30,265,809	2,671,191
Special Contingency Fund	200,000,000	200,000,000	0	200,000,000
Finance Cost	7,648,620	7,648,620	4,570,769	3,077,851
	2,095,308,000	1,979,765,000	1,605,850,981	373,914,019
NET RECEIPTS/PAYMENTS	0	115,543,000	-	115,543,000

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