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

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)

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	1			
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

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

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2021 and 2020

(In Philippine Peso)

Cash Intows Cash Intows Collection of Income/Revenue 495,997,656 1,785,862,713 Collection of Income/Revenue 495,997,656 1,785,862,713 Collection of Income/Revenue 495,997,656 1,789,912 Receipt of Intra-Agency Fund Transfers 69,415,706 115,133,841 Receipt of Intra-Agency Fund Transfers 69,415,706 115,986,706 Cher Receipts 103,374,852 38,796,297 Other Receipts 103,374,852 31,996,207 Other Receipts 715,648,034 2,042,400,588 Cash Outflows 715,648,034 2,042,400,588 Payment of Expenses 574,991,908 624,591,611 Payment of Expenses 574,991,908 624,591,611 Payment of Cash Advances 4,797,237 3,954,004 Prepayments 767,355 437,882 Grant of Cash Advances 4,797,237 3,954,004 Prepayments 76,000 3,843,025 1,203,210,810 Refund of Deposits 3,348,046 23,33,810,64 225,349,778 Refund	(IIII IIIII PPIII C T COO)	2024	2020
Cash Inflows 495,997,656 1,785,862,718 Collection of Income/Revenue 495,997,656 1,785,862,719 Collection of Receivables 18,198,912 24,889,114 Receipt of Intra-Agency Fund Transfers 69,415,706 115,139,802,97 Tust Receipts 103,374,825 38,796,297 Other Receipts 13,342,505 15,986,702,97 Other Receipts 715,648,031 2,042,400,588 Cash Outflows 715,648,031 2,042,400,588 Payment of Expenses 574,991,908 624,591,611 Promate of Inventories 18,429,553 15,871,288 Grant of Cash Advances 4,797,237 3,954,004 Prepayments 767,355 437,802 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 Share on Travel Tax Collections 385,843,025 1,203,210,810 Release of Inter-Agency Fund Transfers 397,632,585 12,432,701,128 Rel	CASH ELOWS EDOM ODEDATING ACTIVITIES	2021	2020
Collection of Incomm/Revenue 495,997,656 1,785,862,713 Collection of Incer-Agency Fund Transfers 27,318,403 61,749,917 Receipt of Intra-Agency Fund Transfers 69,415,706 115,133,841 Trust Receipts 103,374,852 378,662,97 Other Receipts 11,342,505 15,968,706 Other Receipts 13,425,05 15,968,706 Cash Outflows 715,648,034 2,042,400,588 Payment of Expenses 574,991,908 624,591,611 Purchase of Inventories 4,797,237 3,954,000 Frepayments 767,355 437,882 Grant of Cash Advances 4,797,237 3,954,000 Frepayments of Accounts Payable 110,245,011 1,082,569,493 Remittance of Share on Travel Tax Collections 85,843,025 12,032,10,810 Remittance of Personnel Benefit Contributions 85,843,025 12,032,10,810 Release of Inter-Agency Fund Transfers 337,632,585 12,432,701,128 Release of Inter-Agency Fund Transfers 37,148,604 13,256,603,39 Other Disbursements 2,128,065,725 18,491,529,601			
Collection of Receivables 18,198,912 24,889,114 Receipt of Inter-Agency Fund Transfers 27,318,403 61,749,917 Receipt of Inter-Agency Fund Transfers 69,415,706 115,133,841 Trust Receipts 103,374,852 38,796,297 Other Receipts 13,42,505 15,968,706 Total Cash Inflows 715,648,034 2,042,400,588 Cash Outflows 574,991,908 624,591,611 Purchase of Inventories 18,429,553 15,871,288 Grant of Cash Advances 4,797,237 3,954,000 Prepayments 767,355 437,882 Refund of Deposits 13,236,537 28,026,939 Reguent of Accounts Payable 110,245,011 13,236,537 28,026,939 Remittance of Share on Travel Tax Collections 85,843,025 1,203,210,810 0 Remittance of Personnel Benefit Contributions 323,181,064 225,349,778 0 Grant of Financial Assistance/Subsidy/Contribution 445,000 0 0 Release of Intra-Agency Fund Transfers 376,825,855 117,636,726 0 3,658,943		40E 007 6E6	1 705 060 710
Receipt of Inter-Agency Fund Transfers 27,318,403 61,749,917 Receipt of Intra-Agency Fund Transfers 69,415,706 115,133,81 Trust Receipts 103,374,852 38,796,297 Other Receipts 1,342,505 15,968,706 Cotal Cash Inflows 715,648,91 15,968,706 Cash Outflows 874,991,908 624,591,611 Purchase of Inventories 18,429,553 15,587,1288 Grant of Cash Advances 4,797,237 3,954,004 Freight of Deposits 13,236,537 28,026,939 Refund of Deposits 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 38,843,025 1,203,210,810 Remittance of Personnel Benefit Contributions 445,000 1,243,2701,128 Release of Inter-Agency Fund Transfers 397,632,865 12,432,701,128 Release of Inter-Agency Fund Transfers 397,632,865 12,432,701,128 Release of Inter-Agency Fund Transfers 397,632,865 12,432,701,128 Release of Inter-Agency Fund Transfers <td></td> <td></td> <td></td>			
Receipt of Intra-Agency Fund Transfers 69,415,706 115,133,841 Trust Receipts 103,374,852 38,796,297 Other Receipts 11,342,505 15,568,706 Total Cash Inflows 715,648,034 2,042,400,588 Cash Outflows 574,991,908 624,591,611 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 3,945,004 Prepayments 767,355 437,882 Refund of Deposits 13,236,537 28,069,393 Payments of Accounts Payable 110,245,011 1,082,569,493 Remittance of Personnel Benefit Contributions 38,843,025 1,203,210,810 Remittance of Personnel Benefit Contributions 397,632,885 12,432,701,128 Release of Inter-Agency Fund Transfers 397,632,885 12,432,701,128 Release of Inter-Agency Fund Transfers 397,632,885 12,432,701,128 Release of Inter-Agency Fund Transfers 428,557,477 15,768,008,980 Ret Cash Used in Operating Activities 2,2128,065,725 <			
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 Fayment 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 67,355 437,882 Refund of Deposits 110,245,011 1,028,591,388 Refund of Deposits 110,245,011 1,028,591,388 Refund of Deposits 110,245,011 1,028,594,302 Remittance of Share on Travel Tax Collections 85,843,025 1,203,210,810 Remittance of Personnel Benefit Contributions 3110,245,011 1,203,2210,810 Remittance of Personnel Benefit Contributions 445,000 20 20 Grant of Financial Assistance/Subsidy/Contribution 445,000 20 20 23,3181,064 22,349,778 23,497,778 23,497,778 23,497,778 24,242,701,128 24,242,701,128 24,242,701,128 24,242,701,128 24,242,701,128			
Other Receipts 1,342,505 15,688,706 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 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 36,843,025 1,203,210,810 Remittance of Personnel Benefit Contributions 36,843,025 1,203,210,810 Remittance of Personnel Benefit Contributions 37,811,064 225,349,778 Grant of Financial Assistance/Subsidy/Contribution 445,000 20,232,701,128 Release of Inter-Agency Fund Transfers 37,632,585 12,432,701,128 Release of Inter-Agency Fund Transfers 77,148,694 137,636,726 Other Disbursements 28,856,802 33,659,321 Total Cash Ustflows 2,128,065,725 18,491,529,601 Total Cash			
Total Cash Inflows 715,648,034 2,042,400,588 Cash Outflows 574,991,908 624,591,611 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 110,245,011 1,082,569,493 Remittance of Share on Travel Tax Collections 85,843,025 12,03,210,810 Remittance of Personnel Benefit Contributions 85,843,025 12,03,210,810 Remittance of Personnel Benefit Contributions 435,000 0 Grant of Financial Assistance/Subsidy/Contribution 445,000 0 Release of Inter-Agency Fund Transfers 397,632,585 12,432,701,128 Release of Inter-Agency Fund Transfers 771,48,694 117,563,726 Other Disbursements 28,856,802 33,659,321 Total Cash Outflows 1,545,574,771 15,768,008,980 Ret Cash Used in Operating Activities (829,926,737) (13,725,608,392) Cash Inflows 2,128,065,725 18,491	·		
Cash Outflows 574,991,908 624,591,611 Payment of Expenses 574,991,908 624,591,611 Purchase of Inventories 18,429,553 15,871,288 Grant of Cash Advances 4,797,327 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 331,810,64 225,349,778 Grant of Financial Assistance/Subsidy/Contribution 445,000 0 Release of Intra-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 33,5653,221 Total Cash Outflows 1,545,574,771 15,768,009,980 Net Cash Used in Operating Activities (829,926,737) (13,725,608,392) CASH FLOWS FROM INVESTING ACTIVITIES 2,128,065,725 18,491,529,601 Total Cash Inflows 2,128,065,725 <td></td> <td></td> <td></td>			
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 1,203,210,810 Remittance of Share on Travel Tax Collections 85,843,025 1,203,210,810 Remittance of Personnel Benefit Contributions 31,810,64 225,349,778 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 397,632,585 12,432,701,128 Release of Intra-Agency Fund Transfers 397,632,585 12,432,701,128 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 2,128,065,725 18,491,529,601 Total Cash Inflows	Cash Outflows	•	
Purchase of Inventories 18,429,553 15,871,288 Grant of Cash Advances 4,797,237 3,954,082 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 233,181,064 225,349,778 and Mandatory Deductions 233,181,064 225,349,778 Grant of Financial Assistance/Subsidy/Contribution 445,000 0 Release of Intra-Agency Fund Transfers 397,632,585 12,432,701,128 Release of Intra-Agency Fund Transfers 77,148,694 117,636,726 Other Disbursements 271,148,694 117,636,726 Other Disbursements (829,926,737) 15,768,008,980 Vet Cash Used in Operating Activities (829,926,737) 15,768,008,980 Vet Cash Used in Operating Activities 2,128,065,725 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 Total Cash Outflows <td< td=""><td></td><td>574.991.908</td><td>624.591.611</td></td<>		574.991.908	624.591.611
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 Personnel Benefit Contributions 385,843,025 1,203,210,810 Remittance of Personnel Benefit Contributions 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/Redemption of Long-term Investments/Redemption of Long-term Investments/Redemption of Long-term Investments of Long-term I			
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 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 Inter-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/Redemption 2,128,065,725 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 Purchase/Construction of Property and Equipment 235,471,852 322,626,856 Purchase/Construction of Property and Equipment			
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 233,181,064 225,349,778 Grant of Financial Assistance/Subsidy/Contribution 445,000 0 Release of Intra-Agency Fund Transfers 37,632,885 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 2 18,491,529,601 Cash Inflows 2,128,065,725 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 Cash Outflows 235,471,852 322,626,856 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 O			
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 0ther Disbursements 1,545,574,771 15,768,008,980 Other Disbursements 28,856,802 33,659,321 1 1 10,725,608,392 Cash Outflows 1,545,574,771 15,768,008,980 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 2			
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 2 14,280,65,725 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 10,401,605,725 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 10,401,605,725 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 10,401,605 10,401,605 10,401,605 10,401,605 10,401,605 10,401,605 10,401,605 10,401,605 10,401,605 10,401,605 10,401,605 10,401,605			
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 8 1,248,065,725 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 18,491,529,601 Cash Outflows 2,128,065,725 18,491,529,601 18,491,529,601 Cash Outflows 2,128,065,725 18,491,529,601 18,491,529,601 Purchase/Construction of Property and Equipment 235,471,852 322,626,856 Purchase/Onstruction of Property and Equipment 1,259,471,821 4,247,355,472 Total Cash Outflows 1,494,943,673			
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/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 10,400,600 Cash Outflows 2,128,065,725 18,491,529,601 10,400,600 Total Cash Inflows 2,128,065,725 18,491,529,601 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600 10,400,600		,.	,, -,-
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 2 128,065,725 18,491,529,601 Total Cash Inflows 2,128,065,725 18,491,529,601 10,401,529		233,181,064	225.349.778
Release of Intra-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 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 1,259,471,852 322,626,856 Purchase of Investments 1,259,471,852 322,626,856 Net Cash Provided by Investing Activities 633,122,052 13,921,547,273 CASH FLOWS FROM FINANCING ACTIVITIES Cash Outflows 31,613,873 31,026,654 Payment of Long-Term Liabilities 31,613,873 31,026,654 Net Cash Used I			
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 Used In Financing Activities (31,613,873) (31,026,654 Net Cash Used In Financing Activities (31,613,873) (31,026,65	· · · · · · · · · · · · · · · · · · ·		12,432,701,128
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 Froceeds from Matured Investments/Redemption of Long-term 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 2,128,065,725 18,491,529,601 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 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			
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 2,128,065,725 18,491,529,601 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 31,613,873 31,026,654 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 Ch			
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 235,471,852 322,626,856 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 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 994 (11,218) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 1,314,375,497 1,149,474,488	Total Cash Outflows		
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 235,471,852 322,626,856 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 235,471,852 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	Net Cash Used in Operating Activities	(829,926,737)	(13,725,608,392)
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 20,000 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 FLOWS FROM INVESTING ACTIVITIES		
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 Inflows		
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	Proceeds from Matured Investments/Redemption		
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 200,000 200,000 200,000 Cash Outflows 31,613,873 31,026,654 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		2.128.065.725	18.491.529.601
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	-		
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 Outflows		
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		235.471.852	322 626 856
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 31,613,873 31,026,654 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			
Net Cash Provided by Investing Activities633,122,05213,921,547,273CASH FLOWS FROM FINANCING ACTIVITIESCash OutflowsPayment of Long-Term Liabilities31,613,87331,026,654Total Cash Outflows31,613,87331,026,654Net Cash Used In Financing Activities(31,613,873)(31,026,654)NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS(228,418,558)164,912,227Effects of Exchange Rate Changes on Cash and Cash Equivalents994(11,218)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR1,314,375,4971,149,474,488			
CASH FLOWS FROM FINANCING ACTIVITIES Cash Outflows Payment of Long-Term Liabilities Total Cash Outflows Net Cash Used In Financing Activities NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS Effects of Exchange Rate Changes on Cash and Cash Equivalents CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 1,314,375,497 1,149,474,488			
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		000,122,002	10,021,017,270
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			
Total Cash Outflows31,613,87331,026,654Net Cash Used In Financing Activities(31,613,873)(31,026,654)NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS(228,418,558)164,912,227Effects of Exchange Rate Changes on Cash and Cash Equivalents994(11,218)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR1,314,375,4971,149,474,488		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)164,912,227Effects of Exchange Rate Changes on Cash and Cash Equivalents994(11,218)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR1,314,375,4971,149,474,488			
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			
Effects of Exchange Rate Changes on Cash and Cash Equivalents CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 1,314,375,497 1,149,474,488			
Cash and Cash Equivalents994(11,218)CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR1,314,375,4971,149,474,488		(220, 710,000)	101,012,221
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 1,314,375,497 1,149,474,488	<u> </u>	994	(11,218)
	·		
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,085,957,933	1,314,375,497

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	Difference Between Final Budget and Actual Amounts
	Original	Final	on Comparable Basis	
		(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