

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
CONSOLIDATED
AS AT DECEMBER 31, 2023
(PRELIMINARY)

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	3,625,838,013	1,614,392,295
Financial Assets	300,000,000	160,000,000
Receivables	291,815,541	205,332,412
Inventories	22,975,164	16,749,560
Other Current Assets	131,946,471	85,163,364
Total Current Assets	4,372,575,188	2,081,637,631
Non-Current Assets		
Financial Assets	252,278,005	252,278,005
Investments in Associates	247,839,449	247,839,449
Receivables	473,844,351	562,001,570
Investment Property	298,482,735	305,950,747
Property, Plant and Equipment	6,328,825,609	5,964,179,791
Service Concession Assets, net	3,771,020,683	3,784,781,918
Other Non-Current Assets	124,863,187	128,837,538
Total Non-Current Assets	11,497,154,020	11,245,869,019
Total Assets	15,869,729,208	13,327,506,650
LIABILITIES		
Current Liabilities		
Financial Liabilities	324,598,814	227,249,302
Inter-Agency Payables	1,112,210,474	605,430,489
Deferred Credits/Unearned Income	816,000	6,713,231
Provisions	122,470,467	111,150,726
Other Payables	28,006,489	30,204,774
Total Current Liabilities	1,588,102,245	980,748,523
Non-Current Liabilities		
Financial Liabilities	25,915,647	56,186,569
Trust Liabilities	164,280,379	173,972,929
Deferred Credits/Unearned Income	3,493,520,164	3,485,817,685
Other Payables	80,067,318	111,860,146
Total Non-Current Liabilities	3,763,783,507	3,827,837,329
Total Liabilities	5,351,885,752	4,808,585,852
Net Assets (Total Assets Less Total Liabilities)	10,517,843,456	8,518,920,798

NET ASSETS EQUITY

Government Equity		
Accumulated Surplus (Deficit)	10,506,993,241	8,508,070,583
Stockholder's Equity		
Shares Capital	10,850,215	10,850,215
Net Assets/Equity	10,517,843,456	8,518,920,798

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2023
(PRELIMINARY)

	2023	2022 (Restated)
Revenue		
Tax Revenue	6,561,413,530	2,490,082,500
Service and Business Income	372,693,491	246,359,563
Shares, Grants and Donations	-	86,748
Total Revenue	<u>6,934,107,021</u>	<u>2,736,528,812</u>
Current Operating Expenses		
Personnel Services	473,896,990	485,971,943
Maintenance and Other Operating Expenses	804,662,851	611,595,130
Financial Expenses	2,525,506	3,726,990
Direct Cost	25,369,966	14,640,230
Non-Cash Expenses	122,888,500	170,476,000
Total Current Operating Expenses	<u>1,429,343,813</u>	<u>1,286,410,292</u>
Deficit from Operations	<u>5,504,763,208</u>	<u>1,450,118,520</u>
Non-Operating Income(Loss)		
Miscellaneous Income	10,554,827	2,633,011
Gains	5,732,283	5,299,968
Losses	(1,075,575)	(30,771,167)
Deficit Before Tax	<u>5,519,974,742</u>	<u>1,427,280,333</u>
Income Tax Expenses(Benefit)	<u>5,288,990</u>	<u>136,609</u>
Deficit After Tax	<u>5,514,685,752</u>	<u>1,427,143,724</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	<u>(3,492,565,411)</u>	<u>(1,449,239,208)</u>
Net Surplus (Deficit) for the Period	<u><u>2,022,120,341</u></u>	<u><u>(22,095,484)</u></u>

TOURISM INFRASTRUCTURE & ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2023
(PRELIMINARY)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	6,601,887,664.04	2,603,424,205.79
Receipts of Assistance/Subsidy	113,646,000.00	117,115,620.00
Collection of Receivables	78,144,875.67	30,718,448.02
Receipt of Intra-Agency Fund Transfers	306,814,120.95	244,479,204.08
Trust Receipts	194,725,289.84	316,888,811.98
Other Receipts	22,504,241.07	13,512,737.01
Total Cash Inflows	7,317,722,191.57	3,326,139,026.88
Cash Outflows		
Payment of Expenses	826,927,371.65	702,494,243.24
Purchase of Inventories	50,252,985.89	30,764,654.80
Grant of Cash Advances	29,446,439.17	11,709,904.74
Prepayments	3,108,106.76	1,772,923.33
Refund of Deposits	77,918,616.10	18,274,120.89
Payments of Accounts Payable	131,085,829.77	277,423,846.24
Remittance of Share on Travel Tax Collections	2,532,667,600.00	860,403,025.00
Remittance of Personnel Benefit Contributions and Mandatory Deductions	309,272,619.18	254,217,328.20
Grant of Financial Assistance/Subsidy/Contribution	-	400,000.00
Release of Inter-Agency Fund Transfers	6,018,867.54	190,643,162.44
Release of Intra-Agency Fund Transfers	315,714,883.64	250,235,888.41
Other Disbursements	56,426,187.91	47,656,324.94
Total Cash Outflows	4,338,839,507.61	2,645,995,422.23
Net Cash Provided by/(Used in) Operating Activities	2,978,882,683.96	680,143,604.65
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceed from sale of disposed Property & Equipment	-	-
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on In	160,000,000.00	353,345,416.67
Total Cash Inflows	160,000,000.00	353,345,416.67
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	767,748,206.05	459,773,071.05
Placement of Cash in Time Deposits	331,792,828.56	16,017,027.92
Total Cash Outflows	1,099,541,034.61	475,790,098.97
Net Cash Provided By/(Used In) Investing Activities	(939,541,034.61)	(122,444,682.30)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	28,407,311.02	29,247,826.18
Total Cash Outflows	28,407,311.02	29,247,826.18
Net Cash Provided By/(Used In) Financing Activities	(28,407,311.02)	(29,247,826.18)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,010,934,338.33	528,451,096.17
Effects of Exchange Rate Changes on Cash and Cash Equivalents	511,380.06	(16,734.45)
CASH AND CASH EQUIVALENTS, JANUARY 1	1,614,392,294.97	1,085,957,933.25
CASH AND CASH EQUIVALENTS, DECEMBER 31	3,625,838,013.36	1,614,392,294.97

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENT OF CHANGES IN EQUITY
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(PRELIMINARY)

Annex I

	Accumulated Surplus (Deficit)	Share Capital	TOTAL
BALANCE AT JANUARY 1, 2022	8,528,132,126.00	10,850,214.62	8,538,982,340.62
CHANGES IN NET ASSETS/EQUITY FOR CY 2022			
Add/(Deduct):			
Surplus (Deficit) for the year	(22,095,484.34)		(22,095,484.34)
Dividends			-
Other Adjustments	2,033,940.75		2,033,940.75
BALANCE AT DECEMBER 31, 2022	8,508,070,582.41	10,850,214.62	8,518,920,797.03
CHANGES IN NET ASSETS/EQUITY FOR CY 2023			
Add/(Deduct):			
Surplus (Deficit) for the year	2,022,120,341.18		2,022,120,341.18
Other Adjustments	(23,197,682.34)		(23,197,682.34)
BALANCE AT DECEMBER 31, 2023	10,506,993,241.25	10,850,214.62	10,517,843,455.87

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY									
Cluster 4		Legend:							
Region		1 - Current Assets	2 - Non-Current Assets	3 - Current Liabilities	4 - Non-Current Liabilities	5 - Accumulated Surplus/Equity Accounts			
As at December 31, 2023						0 - Revenue/Income and Expense Accounts			
Fund									
Consolidated									
Account Title	Account Code	Current/Non-Current	TOTAL ALL FUNDS		CORPORATE FUND				
			Debit	Credit	Debit	Credit			
Cash-Collecting Officers	10101010-00	1	36,234,396.79	-	36,234,396.79	-	-	-	-
Petty Cash	10101020-00	1	9,778,314.00	-	9,778,314.00	-	-	-	-
Cash in Bank-Local Currency, Current Account	10102020-00	1	1,987,555,913.33	-	1,987,555,913.33	-	-	-	-
Cash in Bank-Local Currency, Savings Account	10102030-00	1	592,003,718.59	-	592,003,718.59	-	-	-	-
Cash in Bank-Foreign Currency, Savings Account	10103030-00	1	265,670.65	-	265,670.65	-	-	-	-
Cash Equivalents - Time Deposits-Local Currency	10105020-00	1	1,000,000,000.00	-	1,000,000,000.00	-	-	-	-
Investments in Bonds-Local	10202050-00	1	-	-	-	-	-	-	-
Investments in Bonds-Local	10202050-00	2	242,241,600.00	-	242,241,600.00	-	-	-	-
Investments in Associates/Affiliates	10206010-00	2	247,839,449.49	-	247,839,449.49	-	-	-	-
Investments in Time Deposits-Local Currency	10211010-00	1	300,000,000.00	-	300,000,000.00	-	-	-	-
Investments in Stocks	10299010-00	1	-	-	-	-	-	-	-
Investment in Stocks	10299010-00	2	10,036,404.87	-	10,036,404.87	-	-	-	-
Accounts Receivable	10301010-00	1	334,210,889.87	-	334,210,889.87	-	-	-	-
Accounts Receivable	10301010-00	2	9,919,182.16	-	9,919,182.16	-	-	-	-
Allowance for Impairment-Accounts Receivable	10301012-00	1	-	54,572,824.09	-	-	54,572,824.09	-	-
Allowance for Impairment-Accounts Receivable	10301012-00	2	-	8,915,103.38	-	-	8,915,103.38	-	-
Interest Receivable	10301050-00	1	15,739,758.36	-	15,739,758.36	-	-	-	-
Allowance for Impairment-Interest Receivable	10301052-00	1	-	3,822,692.02	-	-	3,822,692.02	-	-
Loans Receivable-Others	10301990-00	2	146,858,696.66	-	146,858,696.66	-	-	-	-
Allowance for Impairment-Loans Receivable-Others	10301992-00	2	-	146,858,696.66	-	-	146,858,696.66	-	-
Due from National Government Agencies	10303010-00	2	500,305,749.71	-	500,305,749.71	-	-	-	-
Allowance for Impairment-Due from National Government Agencies	10303012-00	2	-	238,474,857.41	-	-	238,474,857.41	-	-
Due from Other Government Corporations	10303050-00	2	106,314,344.33	-	106,314,344.33	-	-	-	-
Allowance for Impairment -Due from Other Government Corporations	10303052-00	2	-	106,209,445.99	-	-	106,209,445.99	-	-
Due from Local Government Units	10303030-00	2	78,877,430.32	-	78,877,430.32	-	-	-	-
Allowance for Impairment-Due from Local Government Units	10303032-00	2	-	50,412,325.94	-	-	50,412,325.94	-	-
Due from Associates/Affiliates	10303080-00	2	48,980,154.86	-	48,980,154.86	-	-	-	-
Allowance for Impairment -Due from Associates/Affiliates	10303082-00	2	-	48,082,911.42	-	-	48,082,911.42	-	-
Due from Regional Office/Branch Offices	10304070-00	1	-	-	-	-	-	-	-
Receivables-Disallowances/Charges	10399010-00	2	181,061,874.17	-	181,061,874.17	-	-	-	-
Due from Officers and Employees	10399020-00	1	302,026.39	-	302,026.39	-	-	-	-
Allowance for Impairment -Due from Officers and Employees	10399022-00	1	-	41,617.78	-	-	41,617.78	-	-
Due from Non-Government Organizations/People's Organizations	10399030-00	2	21,770,235.41	-	21,770,235.41	-	-	-	-

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY									
Cluster 4		Legend:							
Region		1 - Current Assets	2 - Non-Current Assets	5 - Accumulated Surplus/Equity Accounts					
As at December 31, 2023		3 - Current Liabilities	4 - Non-Current Liabilities	0 - Revenue/Income and Expense Accounts					
Fund									
Consolidated									
	Account Title	Account Code	Current/Non-Current	TOTAL ALL FUNDS		CORPORATE FUND			
				Debit	Credit	Debit	Credit		
	Allowance for Impairment-Due from Non-Government Organizations/People's Organizations	10399032-00	2	-	21,530,235.41	-	21,530,235.41		
	Other Receivables	10399990-00	2	76,090,296.05	-	76,090,296.05	-		
	Allowance for Impairment-Other Receivables	10399992-00	2	-	75,850,036.44	-	75,850,036.44		
	Merchandise Inventory	10401010-00	1	4,403,605.97	-	4,403,605.97	-		
	Other Supplies and Materials Inventory	10404990-00	1	15,667,541.81	-	15,667,541.81	-		
	Semi-Expendable Other Machinery and Equipment	10405990-00	1	2,944.98	-	2,944.98	-		
	Semi-Expendable Kitchen Equipment	10400501-60	1	2,901,071.03	-	2,901,071.03	-		
	Investment Property, Land	10501010-00	2	169,870,293.08	-	169,870,293.08	-		
	Investment Property, Buildings	10501020-00	2	290,422,694.30	-	290,422,694.30	-		
	Accumulated Depreciation-Investment Property, Buildings	10501021-00	2	-	161,810,252.20	-	161,810,252.20		
	Land	10601010-00	2	3,593,360,109.14	-	3,593,360,109.14	-		
	Other Land Improvements	10602990-00	2	567,803,016.65	-	567,803,016.65	-		
	Accumulated Depreciation-Other Land Improvements	10602991-00	2	-	414,665,172.87	-	414,665,172.87		
	Accumulated Impairment Loss -Other Land Improvements	10602992-00	2	-	14,381,296.83	-	14,381,296.83		
	Other Infrastructure Assets	10603990-00	2	604,231,522.17	-	604,231,522.17	-		
	Buildings	10604010-00	2	266,816,285.65	-	266,816,285.65	-		
	Accumulated Depreciation-Buildings	10604011-00	2	-	129,867,347.27	-	129,867,347.27		
	Other Structures	10604990-00	2	772,710,096.59	-	772,710,096.59	-		
	Accumulated Depreciation-Other Structures	10604991-00	2	-	514,149,057.82	-	514,149,057.82		
	Accumulated Impairment Loss -Other Structures	10604992-00	2	-	17,160,143.21	-	17,160,143.21		
	Office Equipment	10605020-00	2	5,262,726.33	-	5,262,726.33	-		
	Accumulated Depreciation-Office Equipment	10605021-00	2	-	3,549,427.34	-	3,549,427.34		
	Information and Communication Technology Equipment	10605030-00	2	182,253,305.05	-	182,253,305.05	-		
	Accumulated Depreciation-Information and Communication Technology Equipment	10605031-00	2	-	116,198,776.70	-	116,198,776.70		
	Communication Equipment	10605070-00	2	2,708,432.78	-	2,708,432.78	-		
	Accumulated Depreciation-Communication Equipment	10605071-00	2	-	2,311,824.07	-	2,311,824.07		
	Disaster Response and Rescue Equipment	10605090-00	2	304,400.00	-	304,400.00	-		
	Accumulated Depreciation- Disaster Response and Rescue Equipment	10605091-00	2	-	11,415.00	-	11,415.00		
	Sports Equipment	10605130-00	2	67,503.00	-	67,503.00	-		
	Accumulated Depreciation-Sports Equipment	10605131-00	2	-	60,752.63	-	60,752.63		
	Other Machineries & Equipment	10605990-00	2	176,069,745.78	-	176,069,745.78	-		
	Accumulated Depreciation-Other Equipment	10605991-00	2	-	103,633,003.01	-	103,633,003.01		
	Accumulated Impairment Loss-Other Equipment	10605992-00	2	-	100,836.45	-	100,836.45		
	Motor Vehicles	10606010-00	2	60,017,522.27	-	60,017,522.27	-		

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY							
Cluster 4		Legend:		5 - Accumulated Surplus/Equity Accounts			
Region		1 - Current Assets		0 - Revenue/Income and Expense Accounts			
As at December 31, 2023		2 - Non-Current Assets					
Fund		3 - Current Liabilities					
Consolidated		4 - Non-Current Liabilities					
	Account Title	Account Code	Current/Non-Current	TOTAL ALL FUNDS		CORPORATE FUND	
				Debit	Credit	Debit	Credit
Accumulated Depreciation-Motor Vehicles		10606011-00	2	-	37,601,614.79	-	37,601,614.79
Watercrafts		10606040-00	2	3,201,504.39	-	3,201,504.39	-
Accumulated Depreciation-Watercrafts		10606041-00	2	-	2,725,572.44	-	2,725,572.44
Furniture and Fixtures		10607010-00	2	7,949,045.13	-	7,949,045.13	-
Accumulated Depreciation-Furniture and Fixtures		10607011-00	2	-	4,710,047.89	-	4,710,047.89
Books		10607020-00	2	-	-	-	-
Accumulated Depreciation-Books		10607021-00	2	-	-	-	-
Leased Assets Improvements, Land		10609010-00	2	17,347,470.48	-	17,347,470.48	-
Accumulated Depreciation-Leased Assets Improvements, Land		10609011-00	2	-	1,389,507.90	-	1,389,507.90
Leased Assets Improvements, Buildings & Other Structures		10609020-00	2	72,350,245.76	-	72,350,245.76	-
Accumulated Depreciation-Leased Assets Improvements, Buildings		10609021-00	2	-	65,107,536.95	-	65,107,536.95
Service Concession-Sewer Systems		10612030-00	2	289,424,508.72	-	289,424,508.72	-
Accumulated Depreciation-Service Concession-Sewer Systems		10612031-00	2	-	227,696,443.73	-	227,696,443.73
Service Concession-Water Supply Systems		10612040-00	2	588,617,895.09	-	588,617,895.09	-
Accumulated Depreciation-Service Concession-Water Supply Systems		10612041-00	2	-	349,192,116.16	-	349,192,116.16
Other Service Concession Assets		10612990-00	2	3,491,110,439.00	-	3,491,110,439.00	-
Accumulated Depreciation-Other Service Concession Assets		10612991-00	2	-	21,243,600.00	-	21,243,600.00
Construction in Progress-Land Improvements		10698010-00	2	49,687,487.55	-	49,687,487.55	-
Construction in Progress-Infrastructure Assets		10698020-00	2	1,252,117,250.02	-	1,252,117,250.02	-
Construction in Progress-Buildings & Other Structures		10698030-00	2	122,191,273.16	-	122,191,273.16	-
Advances to Officers and Employees		19901040-00	1	3,928,200.25	-	3,928,200.25	-
Advances to Contractors		19902010-00	1	103,403,396.61	-	103,403,396.61	-
Prepaid Rent		19902020-00	1	3,659,005.64	-	3,659,005.64	-
Prepaid Insurance		19902020-00	2	69,247,285.59	-	69,247,285.59	-
Creditable Input Tax		19902050-00	1	3,190,943.49	-	3,190,943.49	-
Withholding Tax at Source		19902070-00	1	382,068.74	-	382,068.74	-
Other Prepayments		19902080-00	1	17,382,855.84	-	17,382,855.84	-
Guaranty Deposits		19902990-00	2	9,331,237.69	-	9,331,237.69	-
Other Assets		19903020-00	2	41,563,270.17	-	41,563,270.17	-
Accounts Payable		19999990-00	2	4,721,393.87	-	4,721,393.87	-
Due to Officers and Employees		20101010-00	3	-	262,811,587.96	-	262,811,587.96
Interest Payable		20101020-00	3	-	35,417,807.86	-	35,417,807.86
Loans Payable-Foreign		20101050-00	3	-	453,771.02	-	453,771.02
Loans Payable-Foreign		20102050-00	3	-	25,915,647.47	-	25,915,647.47
Loans Payable-Foreign		20102050-00	4	-	25,915,646.92	-	25,915,646.92

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY							
Cluster 4		Legend:					
Region		1 - Current Assets		5 - Accumulated Surplus/Equity Accounts			
As at December 31, 2023		2 - Non-Current Assets		0 - Revenue/Income and Expense Accounts			
Fund		3 - Current Liabilities					
Consolidated		4 - Non-Current Liabilities					
	Account Title	Account Code	Current/Non-Current	TOTAL ALL FUNDS			
				Debit	Credit	Debit	Credit
Due to BIR	20201010-00	3		-	24,871,123.77	-	24,871,123.77
Due to GSIS	20201020-00	3		-	15,917,907.81	-	15,917,907.81
Due to Pag-IBIG	20201030-00	3		-	474,610.42	-	474,610.42
Due to PhilHealth	20201040-00	3		-	1,691,738.80	-	1,691,738.80
Due to NGAs	20201050-00	3		-	1,068,766,485.19	-	1,068,766,485.19
Due to Government Corporations	20201060-00	3		-	247,624.66	-	247,624.66
Due to SSS	20201110-00	3		-	129,212.93	-	129,212.93
Due to LGUs	20201070-00	3		-	111,770.82	-	111,770.82
Due to Head Office/Branches/Agencies Abroad	20202090-00	3		-	-	-	-
Due to Other Funds	20301050-00	4		-	65,317,094.50	-	65,317,094.50
Guaranty/Security Deposits Payable	20401040-00	4		-	98,963,284.08	-	98,963,284.08
Deferred Service Concession Revenue	20501020-00	4		-	3,467,506,439.00	-	3,467,506,439.00
Other Unearned Revenue/Income	20502990-00	3		-	816,000.00	-	816,000.00
Other Unearned Revenue/Income	20502990-00	4		-	26,013,725.27	-	26,013,725.27
Leave Benefits Payable	20601020-00	3		-	122,470,466.73	-	122,470,466.73
Other Payables	29999990-00	3		-	28,006,489.22	-	28,006,489.22
Other Payables	29999990-00	4		-	80,067,317.69	-	80,067,317.69
Accumulated Surplus(Deficit)	30101010-00	5		-	10,506,993,241.24	-	10,506,993,241.24
Subscribed Share Capital	30801030-00	5		-	250,000,000.00	-	250,000,000.00
Subscription Receivable	10399060-00	5		239,149,785.38	-	239,149,785.38	-
TOTAL				19,051,215,485.16	19,051,215,485.16	19,051,215,485.16	19,051,215,485.16