

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
Revenue		
Tax Revenue	1,245,041,250	166,199,545
Service and Business Income	338,723,335	276,548,544
Total Revenue	1,583,764,585	442,748,089
Current Operating Expenses		
Personnel Services	488,174,602	416,647,613
Maintenance and Other Operating Expenses	597,963,679	437,292,783
Financial Expenses	3,721,849	4,537,863
Direct Cost	14,640,230	4,530,841
Non-Cash Expenses	273,948,842	294,458,985
Total Current Operating Expenses	1,378,449,201	1,157,468,085
Surplus/(Deficit) from Operations	205,315,384	(714,719,996)
Non-Operating Income (Losses)		
Miscellaneous Income	2,633,011	613,308
Gains	5,299,968	8,639,799
Losses	(9,592,892)	(57,719,625)
Surplus/(Deficit) Before Tax	203,655,472	(763,186,514)
Income Tax Expenses(Benefit)	40,379	74,022
Surplus/(Deficit) After Tax	203,615,093	(763,260,536)
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	(208,382,082)	(189,520,869)
Net Surplus(Deficit) for the Period	(4,766,989)	(952,781,405)

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
Revenue		
Tax Revenue		
Tax Revenue-Individual and Corporation		
Travel Tax	1,245,041,250.00	166,199,545.00
Total Tax Revenue	1,245,041,250.00	166,199,545.00
Service and Business Income		
Service Income		
Registration Fees	209,027.40	14,070.00
Total Service Income	209,027.40	14,070.00
Business Income		
Rent/Lease Income	52,631,982.16	44,417,169.07
Income from Hostels/Dormitories	10,947,297.65	1,364,502.48
Sales Revenue	33,079,544.75	8,306,587.64
Interest Income	34,249,152.25	56,201,073.07
Fines and Penalties	84,478.89	198,990.31
Service Concession Revenue	149,780,148.58	141,178,724.77
Other Business Income	57,741,703.01	24,867,426.93
Total Business Income	338,514,307.29	276,534,474.27
Total Service and Business Income	338,723,334.69	276,548,544.27
Total Revenue	1,583,764,584.69	442,748,089.27
Current Operating Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	254,139,230.57	235,497,170.17
Total Salaries and Wages	254,139,230.57	235,497,170.17
Other Compensation		
Personnel Economic Relief Allowance (PERA)	11,196,929.81	11,598,644.73
Representation Allowance (RA)	3,580,875.00	3,718,875.00
Transportation Allowance (TA)	1,652,125.00	1,669,750.00
Clothing/Uniform Allowance	2,823,892.86	2,832,000.00
Honoraria	1,075,700.39	2,986,985.01
Hazard Pay	4,000.00	2,693,000.00
Longevity Pay	338,000.00	552,000.00
Overtime and Night Pay	12,679,672.84	674,569.24
Year End Bonus	21,406,031.35	21,907,845.85
Cash Gift	2,344,000.00	2,452,000.00
Mid-year Bonus	21,108,961.00	19,064,487.00
Productivity Incentive Allowance	119,000.00	2,249,000.00
Performance Based Bonus	469,316.91	
Directors and Committee Members' Fees	624,000.00	510,000.00
Other Bonuses and Allowances	34,313,234.29	18,875,877.45
Total Other Compensation	113,735,739.45	91,785,034.28
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	31,303,945.34	28,433,051.44
Pag-IBIG Contributions	560,000.00	582,800.00
PhilHealth Contributions	4,790,673.10	3,153,267.56
Employees Compensation Insurance Premiums	563,300.00	582,200.00
Provident/Welfare Fund Contributions	25,756,204.96	32,217,432.15
Total Personnel Benefit Contributions	62,974,123.40	64,968,751.15
Other Personnel Benefits		
Terminal Leave Benefits	33,436,313.38	23,491,657.65
Other Personnel Benefits	22,666,860.70	360,000.00
Retirement Incentive	1,222,334.52	545,000.00
Total Other Personnel Benefits	57,325,508.60	24,396,657.65
Total Personnel Services	488,174,602.02	416,647,613.25

2022

2021

Maintenance and Other Operating Expenses**Traveling Expenses**

Traveling Expenses-Local	32,063,152.51	9,318,509.86
Traveling Expenses-Foreign	829,201.99	-

Total Traveling Expenses	32,892,354.50	9,318,509.86
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Training and Scholarship Expenses

Training Expenses	10,811,985.27	4,700,513.42
Scholarship Grants/Expenses	2,544,847.00	

Total Training and Scholarship Expenses	13,356,832.27	4,700,513.42
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Supplies and Materials Expenses

Office Supplies Expenses	14,646,789.61	9,562,822.73
Accountable Forms Expenses	8,292,307.10	1,066,637.88
Drugs and Medicines Expenses	1,846,171.74	423,931.72
Fuel, Oil and Lubricants Expenses	6,472,068.22	3,463,783.39
Medical, Dental and Laboratory Supplies Expense	45,323.11	20,140.00
Other Supplies and Materials Expenses	8,029,890.08	3,745,848.86

Total Supplies and Materials Expenses	39,332,549.86	18,283,164.58
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Utility Expenses

Water Expenses	2,726,647.17	1,918,400.25
Electricity Expenses	18,730,266.60	11,868,382.38
Gas/Heating Expenses	1,186,939.83	293,069.85

Total Utility Expenses	22,643,853.60	14,079,852.48
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Communication Expenses

Postage and Courier Services	532,173.36	414,135.04
Telephone Expenses	4,137,382.96	4,741,330.33
Internet Subscription Expenses	3,063,433.00	4,438,191.02
Cable, Satellite, Telegraph and Radio Expenses	9,000.00	14,522.00

Total Communication Expenses	7,741,989.32	9,608,178.39
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Confidential, Intelligence and Extraordinary Expenses

Extraordinary and Miscellaneous Expenses	467,202.62	269,408.00
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Total Confidential, Intelligence and Extraordinary Expenses	467,202.62	269,408.00
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Professional Services

Legal Services	1,679,500.00	936,200.00
Auditing Services	24,405,191.50	24,840,606.00
Consultancy Services	48,886,967.61	6,002,272.52
Other Professional Services	111,165,466.95	91,079,117.41

Total Professional Services	186,137,126.06	122,858,195.93
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General Services

Janitorial Services	3,044,022.67	2,920,940.75
Security Services	33,067,295.24	27,701,374.81

Total General Services	36,111,317.91	30,622,315.56
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Repairs and Maintenance

Repairs and Maintenance-Leasehold Assets-Building	222,840.00	-
Repairs and Maintenance-Land Improvements	390,655.19	145,637.04
Repairs and Maintenance-Buildings and Other Structures	1,747,702.38	2,356,385.97
Repairs and Maintenance-Machinery and Equipment	2,591,222.25	1,713,474.13
Repairs and Maintenance-Furniture & Fixtures	171,893.92	148,915.17
Repairs and Maintenance-Transportation Equipment	2,369,251.46	2,285,806.68
Repairs and Maintenance-Leased Assets Improvements	-	27,000.00

Total Repairs and Maintenance	7,493,565.20	6,677,218.99
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Taxes, Insurance Premiums and Other Fees

Taxes, Duties and Licenses	9,523,404.79	12,515,195.04
Fidelity Bond Premiums	1,027,410.37	999,590.05
Insurance Expenses	4,727,910.62	2,445,869.37

Total Taxes, Insurance Premiums and Other Fees	15,278,725.78	15,960,654.46
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Other Maintenance and Operating Expenses

Advertising, Promotional and Marketing Expenses	36,944,330.33	15,698,009.23
Representation Expenses	11,724,193.53	4,457,257.40
Transportation and Delivery Expenses	170,364.57	102,281.35

	2022	2021
Rent/Lease Expenses	115,950,251.13	113,225,685.17
Membership Dues and Contributions to Organizations	427,748.00	513,811.50
Subscription Expenses	41,096.44	7,544.00
Other Maintenance and Operating Expenses	71,250,178.02	70,910,182.62
Total Other Maintenance and Operating Expenses	236,508,162.02	204,914,771.27
Total Maintenance and Other Operating Expenses	597,963,679.14	437,292,782.94
Assist Financial Expenses		
Financial Expenses		
Interest Expenses	2,323,841.22	3,133,893.90
Bank Charges	182,320.44	163,955.48
Guarantee Fees	940,673.27	1,187,442.29
Other Financial Charges	275,013.68	52,571.59
Total Financial Expenses	3,721,848.61	4,537,863.26
Direct Costs		
Cost of Sales	14,640,229.78	4,530,840.96
Non-Cash Expenses		-
Depreciation		
Depreciation-Investment Property	7,468,012.08	7,468,012.08
Depreciation-Land Improvements	13,189,110.04	13,567,491.99
Depreciation-Buildings and Other Structures	17,990,400.04	18,111,917.18
Depreciation-Machinery and Equipment	24,325,231.35	24,520,948.65
Depreciation-Transportation Equipment	2,436,804.52	1,180,009.76
Depreciation-Furniture, Fixtures and Books	3,556,941.45	3,114,237.60
Depreciation-Leased Assets Improvements	17,500,271.52	17,500,271.42
Depreciation-Service Concession Assets	113,119,305.12	114,311,376.59
Total Depreciation	199,586,076.12	199,774,265.27
Impairment Loss-Accounts Receivables	54,608,892.16	84,655,950.77
Impairment Loss-Property Plant and Equipment	19,753,873.33	10,028,768.89
Total Impairment Loss	74,362,765.49	94,684,719.66
Total Non-Cash Expenses	273,948,841.61	294,458,984.93
Total Current Operating Expenses	1,378,449,201.16	1,157,468,085.34
Surplus(Deficit) from Current Operations	205,315,383.53	(714,719,996.07)
Other Non-Operating Income		
Miscellaneous Income		
Miscellaneous Income	2,633,011.33	613,308.42
Total Miscellaneous Income	2,633,011.33	613,308.42
Total Other Non-Operating Income	2,633,011.33	613,308.42
Gains		
Gain on Foreign Exchange (FOREX)	5,299,968.43	8,639,798.72
Total Gains	5,299,968.43	8,639,798.72
Losses		
Loss on Foreign Exchange (FOREX)	(2,001,613.74)	(2,303,109.01)
Loss on Sale of Assets	(1,127,150.64)	(20,805,435.26)
Loss of Assets	(6,464,127.21)	-
Share in the Loss of Associates	-	(34,611,081.10)
Total Losses	(9,592,891.59)	(57,719,625.37)
Surplus/(Deficit) Before Tax	203,655,471.70	(763,186,514.30)
Income Tax Expense/(Benefit)	40,379.00	74,021.60
Surplus/(Deficit) After Tax	203,615,092.70	(763,260,535.90)
Assistance and Subsidy		
Assistance and Subsidy		
Subsidy from National Government	114,596,000.00	
Total Assistance and Subsidy	114,596,000.00	
Assistance/Subsidy (Financial Assistance/Subsidy/Contribution)		
Financial Assistance/Subsidy/Contribution		

	2022	2021
Financial Assistance to NGA's	(143,710,315.12)	(86,050,701.27)
Financial Assistance to Other Funds	(498,988.85)	(775,289.20)
Financial Assistance to Local Government Units	(174,104,274.33)	(102,694,878.15)
Financial Assistance to Gov't Owned & Controlled Corporations	(3,000,000.00)	-
Financial Assistance/Subsidy/Contributions-Others	(1,664,503.43)	
Total Financial Assistance/Subsidy	<u>(322,978,081.73)</u>	<u>(189,520,868.62)</u>
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	<u>(208,382,081.73)</u>	<u>(189,520,868.62)</u>
Net Surplus(Deficit) for the Period	<u><u>(4,766,989.03)</u></u>	<u><u>(952,781,404.52)</u></u>