

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2023 and 2022
(In Philippine Peso)

	Note	2023	2022 (As restated)
Revenue			
Tax Revenue	20	3,166,686,320	1,245,041,250
Service and Business Income	21	383,386,478	248,573,702
Shares, Grants and Donations	22	0	86,748
		3,550,072,798	1,493,701,700
Current Operating Expenses			
Personnel Services	23	479,126,381	511,596,434
Maintenance and Other Operating Expenses	24	804,091,164	611,593,786
Financial Expenses	25	2,541,246	3,726,989
Direct Costs	26	25,369,966	14,640,230
Non-Cash Expenses	27	164,079,586	182,280,023
		1,475,208,343	1,323,837,462
Surplus from Operations		2,074,864,455	169,864,238
Non-Operating Income (Loss)			
Gain on Foreign Exchange	28	5,783,268	5,299,968
Miscellaneous Income		10,554,824	2,654,944
Losses		(1,075,575)	(30,771,166)
Surplus Before Tax		2,090,126,972	147,047,984
Income Tax Expense		5,288,990	638,568
Surplus After Tax		2,084,837,982	146,409,416
Net Assistance/Subsidy/ (Financial Assistance/Subsidy/Contribution)	29	(211,858,646)	664,240,311
Net Income for the Period		1,872,979,336	810,649,727

The notes on pages 10 to 83 form part of these financial statements.