



Republic of the Philippines  
**Tourism Infrastructure & Enterprise Zone Authority**

**RESOLUTION NO. R-30-05-23-A**

**WHEREAS**, the proposed TIEZA Corporate Budget for Calendar Year 2024 amounts to **THREE BILLION SIXTY-FIVE MILLION FIVE HUNDRED TWENTY-SIX THOUSAND PESOS (₱3,065,526,000.00.)**;

**WHEREAS**, the Projected Sources of Funds are as follows:

- **TIEZA's** share on travel tax collection of **₱2.741 Billion** or 50% of the projected gross travel tax collections of ₱5.483 Billion for CY 2024. The remaining 50% is shared by the Commission on Higher Education (CHED) which gets 40% and National Commission for Culture and the Arts (NCAA) which gets 10%.
- **Receipts from the operation of seven (7) TIEZA entities namely:**

a. Balicasag Island Dive Resort	19,202,175.00
b. Banaue Hotel & Youth Hostel	44,411,706.00
c. Club Intramuros Golf Course	54,311,917.00
d. Gardens of Malasag Eco-Tourism Village	10,249,582.00
e. Zamboanga Complex	21,979,500.00
f. Lights and Sound Museum	1,500,000.00
g. Cebu Field Office	14,217,545.00
h. Mt. Data Hotel	<u>15,854,575.00</u>
	<b><u>₱181,727,000.00</u></b>

- **Fees and charges from TEZ of ₱357,000** - amount projected to be generated from registration and designation of Tourism Economic Zones (TEZ) for the year.
- **Concession Fee of ₱68.686 Million** – this is the amount collected from Boracay Island Water Company, Inc., a joint venture company between TIEZA and Manila Water Company, which operates the Boracay Water and Sewerage System in Boracay Island. The fee includes the repayment of JICA Loan of TIEZA, a 5% share of its annual gross receipts, and an incentive fee of P1.00 per tourist arrival in Boracay Island:

Loan		
Principal	32,937,000.00	
Interest	1,390,000.00	
Guarantee Fee	<u>659,000.00</u>	34,986,000.00
Franchise Fee (5% of GR)		33,000,000.00
Incentive Fee		<u>700,000.00</u>
		<b><u>68,686,000.00</u></b>

- **Other Sources of Funds - ₱35.801 Million**

**Interest Income of ₱10 Million** - Interest earned on placements made by TIEZA on its investable funds.

**Rent Income of ₱20.801 Million** - includes rent of TIEZA Boardwalk by China Oceanis and Iloilo Convention Center.





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**Miscellaneous Income of ₱5 Million** – amount projected to be generated from bidder's fee, bid documents, airline surcharges, accounts receivable property accountability, scrap sales, etc.

- **Regulatory Fee of ₱37.361 Million** – Projected sources of funds of TIEZA Regulatory Office;

**WHEREAS**, the Projected Uses of Funds are as follows:

**Personnel Services – ₱558.739 Million** - For the salaries, allowances, other benefits, and incentives of TIEZA personnel. This is for the 527 positions under the approved Organizational Structure and Staffing Pattern (OSSP) by the Governance Commission for GOCCs plus 32 Co-Terminus with Incumbent (CTI) personnel for a total of 559 personnel for TIEZA and 11 positions for Regulatory Office.

**Maintenance & Other Operating Expenses - ₱767.680 Million** - The MOOE increased by ₱79.860 Million compared to the prior year's budget of ₱707.030 Million.

**Equipment Outlay – ₱82.433 Million** - This will be used for IT systems development, acquisition of IT equipment, Office equipment, Communication equipment, Furniture and Fixtures, Other Machineries and Equipment, and Motor Vehicles.

**Infrastructure Projects – ₱1.553 Billion** – This will fund the implementation of suspended infrastructure projects previously approved by the Board.

**Investment Outlay - ₱33.700 Million** – This represents the amount to be paid for the partial payment of the subscription of 960,000 redeemable preferred shares at a purchase price of ₱100.00 per share for total consideration of ₱96,000,000 with Boracay Island Water Company, Inc. (BIWCI).

**Debt Service - ₱32.937 Million** - This is for the payment of principal on a foreign loan with JICA for the Boracay Environmental Infrastructure Project;

**WHEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, to approve the proposed TIEZA Corporate Budget for Calendar Year 2024 amounting to **THREE BILLION SIXTY-FIVE MILLION FIVE HUNDRED TWENTY-SIX THOUSAND PESOS (₱3,065,526,000.00.)**

**ADOPTED**, by the TIEZA Board of Directors, during its Regular Board Meeting, this 30<sup>th</sup> day of May 2023 in Pasay City, Philippines.