

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
CONSOLIDATED
AS AT DECEMBER 31, 2024
(PRELIMINARY)

	2024	2023 (Restated)	01/01/2023 (Restated)
ASSETS			
Current Assets			
Cash and Cash Equivalents	5,316,146,834	3,625,838,010	1,614,392,295
Financial Assets	900,000,000	300,000,000	160,000,000
Receivables	305,731,936	319,625,010	208,902,878
Inventories	11,040,041	22,972,219	16,749,560
Other Current Assets	353,063,614	132,177,071	84,661,405
Total Current Assets	6,885,982,425	4,400,612,309	2,084,706,138
Non-Current Assets			
Financial Assets	252,278,005	252,278,005	252,278,005
Investments in Associates	240,514,738	262,488,872	247,839,449
Receivables	322,079,749	473,096,713	561,767,436
Investment Property	1,166,556,473	1,213,359,546	1,262,018,644
Property, Plant and Equipment	6,184,719,366	6,329,683,801	5,960,447,066
Intangible Asset	3,350,040	2,449,040	2,449,040
Service Concession Assets, net	4,495,237,184	3,912,977,826	3,849,317,817
Other Non-Current Assets	130,648,276	128,930,656	128,837,538
Total Non-Current Assets	12,795,383,832	12,575,264,459	12,264,954,996
Total Assets	19,681,366,257	16,975,876,768	14,349,661,134
LIABILITIES			
Current Liabilities			
Financial Liabilities	345,097,662	270,823,349	159,357,541
Inter-Agency Payables	1,629,004,062	1,247,756,813	605,220,624
Deferred Credits/Unearned Income	816,000	816,000	6,773,256
Provisions	128,801,702	122,470,467	111,150,726
Other Payables	51,768,987	68,147,425	101,891,302
Total Current Liabilities	2,155,488,412	1,710,014,055	984,393,449
Non-Current Liabilities			
Financial Liabilities	12,058,269	25,890,154	56,186,569
Trust Liabilities	176,873,639	128,067,913	137,826,934
Deferred Credits/Unearned Income	3,569,253,399	3,573,283,807	3,485,817,685
Other Payables	47,016,247	80,067,318	111,860,146
Total Non-Current Liabilities	3,805,201,553	3,807,309,193	3,791,691,334
Total Liabilities	5,960,689,965	5,517,323,247	4,776,084,783
Net Assets (Total Assets Less Total Liabilities)	13,720,676,292	11,458,553,521	9,573,576,351
NET ASSETS / EQUITY			
Government Equity			
Accumulated Surplus (Deficit)	13,709,826,077	11,447,703,306	9,562,726,137
Stockholder's Equity			
Share Capital	10,850,215	10,850,215	10,850,215
Net Assets/Equity	13,720,676,292	11,458,553,521	9,573,576,351

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
DETAILED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
CONSOLIDATED
AS AT DECEMBER 31, 2024
(PRELIMINARY)

	2024	2023 (Restated)	01/01/2023 (Restated)
ASSETS			
Current Assets			
Cash and Cash Equivalents	5,316,146,834.18	3,625,838,010.36	1,614,392,294.97
Cash on Hand	87,082,523.73	46,012,707.79	31,196,825.78
Cash-Collecting Officers	75,484,379.86	36,234,393.79	22,188,851.04
Petty Cash	11,598,143.87	9,778,314.00	9,007,974.74
Cash in Bank-Local Currency	3,128,668,229.93	2,579,559,631.92	831,576,439.47
Cash in Bank-Local Currency, Current Account	2,344,918,507.72	1,987,555,913.33	672,078,697.05
Cash in Bank-Local Currency, Savings Account	783,749,722.21	592,003,718.59	159,497,742.42
Cash in Bank-Foreign Currency	396,080.52	265,670.65	481,529.72
Cash in Bank-Foreign Currency, Savings Account	396,080.52	265,670.65	481,529.72
Cash Equivalents	2,100,000,000.00	1,000,000,000.00	751,137,500.00
Time Deposits-Local Currency	2,100,000,000.00	1,000,000,000.00	751,137,500.00
Financial Assets	900,000,000.00	300,000,000.00	160,000,000.00
Financial Assets-Held to Maturity	900,000,000.00	300,000,000.00	160,000,000.00
Investments in Bonds-Local	-	-	160,000,000.00
Investments in Time Deposits - Local	900,000,000.00	300,000,000.00	-
Net Value-Investment in Bonds-Local	900,000,000.00	300,000,000.00	160,000,000.00
Receivables	305,731,936.30	319,625,009.52	208,902,878.37
Loans and Receivable Accounts	305,564,705.92	319,353,930.71	208,731,292.15
Accounts Receivable	313,170,649.18	370,842,835.42	276,277,499.47
Allowance for Impairment-Accounts Receivable	(49,830,800.50)	(63,486,127.47)	(73,220,454.49)
Net Value-Accounts Receivable	263,339,848.68	307,356,707.95	203,057,044.98
Interests Receivable	46,047,549.26	15,819,914.78	9,496,939.19
Allowance for Impairment-Interests Receivable	(3,822,692.02)	(3,822,692.02)	(3,822,692.02)
Net Value-Interests Receivable	42,224,857.24	11,997,222.76	5,674,247.17
Other Receivables	167,230.38	271,078.81	171,586.22
Due from Officers and Employees	209,135.28	312,696.59	218,660.88
Allowance for Impairment-Due from Officers and Employees	(41,904.90)	(41,617.78)	(47,074.66)
Net Value-Due from Officers and Employees	167,230.38	271,078.81	171,586.22
Inventories	11,040,040.94	22,972,218.81	16,749,559.98
Inventory Held for Sale	2,787,543.23	4,403,605.97	2,361,898.13
Merchandise Inventory	2,787,543.23	4,403,605.97	2,361,898.13
Net Value-Merchandise Inventory	2,787,543.23	4,403,605.97	2,361,898.13
Inventory Held for Consumption	8,252,497.71	15,664,596.83	14,387,661.85
Other Supplies and Materials Inventory	8,252,497.71	15,664,596.83	14,387,661.85
Net Value-Other Supplies and Materials Inventory	8,252,497.71	15,664,596.83	14,387,661.85
Semi-Expendable Machinery and Equipment	-	2,904,016.01	-
Semi-Expendable Other Machinery and Equipment	-	2,944.98	-
Semi-Expendable Kitchen Equipment	-	2,901,071.03	-
Other Current Assets	353,063,613.72	132,177,070.57	84,661,404.81
Advances	552,561.75	3,911,840.25	1,065,362.10
Advances to Officers and Employees	552,561.75	3,911,840.25	1,065,362.10

	2024	2023 (Restated)	01/01/2023 (Restated)
Prepayments	352,511,051.97	128,265,230.32	83,596,042.71
Advances to Contractors	304,143,601.65	103,403,396.61	60,206,400.83
Prepaid Rent	3,659,005.64	3,905,965.64	3,659,005.64
Prepaid Insurance	989,260.90	3,190,943.49	3,267,062.43
Creditable Input tax	15,910,880.81	382,068.74	62,080.91
Withholding Tax at Source	27,808,302.97	17,382,855.84	16,401,492.90
Total Current Assets	6,885,982,425.14	4,400,612,309.26	2,084,706,138.13
Non-Current Assets			
Financial Assets	252,278,004.87	252,278,004.87	252,278,004.87
Investment in Bonds	242,241,600.00	242,241,600.00	242,241,600.00
Other Investment & Marketable Securities	10,036,404.87	10,036,404.87	10,036,404.87
Net Value-Available For Sale Securities	252,278,004.87	252,278,004.87	252,278,004.87
Investments in Associates	240,514,738.09	262,488,872.29	247,839,449.49
Investments in Associate	240,514,738.09	262,488,872.29	247,839,449.49
Investments in Associates	240,514,738.09	262,488,872.29	247,839,449.49
Net Value-Investments in Associates	240,514,738.09	262,488,872.29	247,839,449.49
Receivables	322,079,748.85	473,096,713.42	561,767,436.45
Loans and Receivable Accounts	-	-	-
Other Loan Receivables	146,858,696.66	146,858,696.66	146,858,696.66
<i>Allowance for Impairment-Other Loans Receivable</i>	(146,858,696.66)	(146,858,696.66)	(146,858,696.66)
Net Value-Other Loans Receivable	-	-	-
Inter-Agency Receivables	143,351,903.23	291,565,995.60	379,508,598.74
Due from National Government Agencies	257,423,902.61	500,573,606.85	500,462,381.40
<i>Allowance for Impairment-Due from National Government Agencies</i>	(122,674,750.54)	(238,474,857.41)	(171,404,621.60)
Net Value-Due from National Government Agencies	134,749,152.07	262,098,749.44	329,057,759.80
Due from Local Government Units	37,256,003.38	78,877,430.32	120,209,219.45
<i>Allowance for Impairment-Due from Local Government Units</i>	(30,401,810.99)	(50,412,325.94)	(71,193,212.37)
Net Value-Due from Local Government Units	6,854,192.39	28,465,104.38	49,016,007.08
Due from Other Government Corporations	106,770,322.32	106,314,344.33	106,274,781.30
<i>Allowance for Impairment-Due from Other Government Corporations</i>	(105,811,883.75)	(106,209,445.99)	(106,178,140.80)
Net Value-Due from Other Government Corporations	958,438.57	104,898.34	96,640.50
Due from Associates/Affiliates	48,980,154.86	48,980,154.86	48,980,154.86
<i>Allowance for Impairment-Due from Associates/Affiliates</i>	(48,190,034.66)	(48,082,911.42)	(47,641,963.50)
Net Value-Due from Associates/Affiliates	790,120.20	897,243.44	1,338,191.36
Other Receivables	178,727,845.62	181,530,717.82	182,258,837.71
Receivables-Disallowances/Charges	178,601,053.16	181,061,874.17	181,730,474.17
Due from Non-Government Organizations/Civil Society Organizations	21,770,235.41	21,770,235.41	21,770,235.41
<i>Allowance for Impairment-Due from Non-Government</i>	(21,770,235.41)	(21,530,235.41)	(21,530,235.41)
Net Value-Due from Non-Government Organizations/Civil Society	-	240,000.00	240,000.00
Other Receivables	75,913,497.64	76,078,880.09	76,149,258.60
<i>Allowance for Impairment-Other Receivables</i>	(75,786,705.18)	(75,850,036.44)	(75,860,895.06)
Net Value-Other Receivables	126,792.46	228,843.65	288,363.54
Investment Property	1,166,556,472.79	1,213,359,545.63	1,262,018,643.80
Land and Buildings	1,166,556,472.79	1,213,359,545.63	1,262,018,643.80
Investment Property, Land	105,334,393.41	105,334,393.41	105,334,393.41
Investment Property, Buildings	1,601,591,400.92	1,601,591,400.92	1,601,591,400.92
<i>Accumulated Depreciation-Investment Property, Buildings</i>	(540,369,321.54)	(493,566,248.70)	(444,907,150.53)
Net Value-Investment Property, Buildings	1,061,222,079.38	1,108,025,152.22	1,156,684,250.39
Property, Plant and Equipment	6,184,719,366.39	6,329,683,800.74	5,960,447,065.76
Land	3,593,360,109.14	3,593,360,109.14	3,593,360,109.14
Land	3,593,360,109.14	3,593,360,109.14	3,593,360,109.14
Net Value-Land	3,593,360,109.14	3,593,360,109.14	3,593,360,109.14

	2024	2023 (Restated)	01/01/2023 (Restated)
Land Improvements	279,887,373.16	138,756,546.95	145,180,716.39
Other Land Improvements	725,651,917.65	567,803,016.65	566,321,038.60
<i>Accumulated Depreciation-Other Land Improvements</i>	<i>(431,383,247.66)</i>	<i>(414,665,172.87)</i>	<i>(406,759,025.38)</i>
<i>Accumulated Impairment Losses-Land Improvements</i>	<i>(14,381,296.83)</i>	<i>(14,381,296.83)</i>	<i>(14,381,296.83)</i>
Net Value-Other Land Improvements	279,887,373.16	138,756,546.95	145,180,716.39
Infrastructure Assets	698,611,903.87	604,231,522.17	567,051,344.92
Other Infrastructure Assets	698,611,903.87	604,231,522.17	567,051,344.92
Buildings and Other Structures	410,663,263.31	378,349,833.94	370,443,647.64
Buildings	266,816,285.65	266,816,285.65	221,608,198.37
<i>Accumulated Depreciation-Buildings</i>	<i>(134,460,437.39)</i>	<i>(129,867,347.27)</i>	<i>(123,370,352.94)</i>
Net Value-Buildings	132,355,848.26	136,948,938.38	98,237,845.43
Other Structures	827,512,849.23	772,710,096.59	789,762,811.50
<i>Accumulated Depreciation-Other Structures</i>	<i>(532,045,290.97)</i>	<i>(514,149,057.82)</i>	<i>(500,396,866.08)</i>
<i>Accumulated Impairment Losses-Other Structures</i>	<i>(17,160,143.21)</i>	<i>(17,160,143.21)</i>	<i>(17,160,143.21)</i>
Net Value-Other Structures	278,307,415.05	241,400,895.56	272,205,802.21
Machinery and Equipment	143,724,976.84	140,300,777.55	151,930,922.23
Office Equipment	3,443,367.00	5,262,726.33	4,964,053.05
<i>Accumulated Depreciation-Office Equipment</i>	<i>(1,996,842.98)</i>	<i>(3,549,427.34)</i>	<i>(3,023,748.78)</i>
Net Value-Office Equipment	1,446,524.02	1,713,298.99	1,940,304.27
Information and Communication Technology Equipment	190,465,062.14	177,260,300.20	159,619,686.35
<i>Accumulated Depreciation-Information and Communication Technology</i>	<i>(121,745,385.76)</i>	<i>(111,705,072.04)</i>	<i>(94,384,635.52)</i>
Net Value-Information and Communication Technology Equipment	68,719,676.38	65,555,228.16	65,235,050.83
Communication Equipment	2,284,084.42	2,708,432.78	2,708,432.78
<i>Accumulated Depreciation-Communication Equipment</i>	<i>(1,962,863.47)</i>	<i>(2,311,824.07)</i>	<i>(2,279,086.97)</i>
Net Value-Communication Equipment	321,220.95	396,608.71	429,345.81
Disaster Response Equipment	304,400.00	304,400.00	-
<i>Accumulated Depreciation-Disaster Response Equipment</i>	<i>(38,811.00)</i>	<i>(11,415.00)</i>	-
Net Value-Medical Equipment	265,589.00	292,985.00	-
Sports Equipment	67,503.00	67,503.00	67,503.00
<i>Accumulated Depreciation-Sports Equipment</i>	<i>(60,752.63)</i>	<i>(60,752.63)</i>	<i>(60,752.06)</i>
Net Value-Sports Equipment	6,750.37	6,750.37	6,750.94
Other Machinery and Equipment	177,973,361.26	176,069,745.78	176,763,061.30
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<i>(104,907,308.69)</i>	<i>(103,633,003.01)</i>	<i>(92,352,468.27)</i>
<i>Accumulated Impairment Losses-Other Machinery and Equipment</i>	<i>(100,836.45)</i>	<i>(100,836.45)</i>	<i>(91,122.65)</i>
Net Value-Other Machinery and Equipment	72,965,216.12	72,335,906.32	84,319,470.38
Transportation Equipment	24,636,790.13	22,891,839.43	23,189,278.19
Motor Vehicles	63,640,232.98	60,017,522.27	56,946,570.30
<i>Accumulated Depreciation-Motor Vehicles</i>	<i>(39,303,267.32)</i>	<i>(37,601,614.79)</i>	<i>(34,247,877.58)</i>
Net Value-Motor Vehicles	24,336,965.66	22,415,907.48	22,698,692.72
Watercrafts	1,740,964.83	3,201,504.39	3,047,504.39
<i>Accumulated Depreciation-Watercrafts</i>	<i>(1,441,140.36)</i>	<i>(2,725,572.44)</i>	<i>(2,556,918.92)</i>
Net Value-Watercrafts	299,824.47	475,931.95	490,585.47
Furniture, Fixtures and Books	4,670,590.55	3,238,997.24	4,947,602.33
Furniture and Fixtures	9,190,340.88	7,949,045.13	9,654,964.70
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<i>(4,519,750.33)</i>	<i>(4,710,047.89)</i>	<i>(4,707,362.37)</i>
Net Value-Furniture and Fixtures	4,670,590.55	3,238,997.24	4,947,602.33
Leased Assets Improvements	23,066,667.29	23,200,671.39	26,251,387.41
Leased Assets Improvements, Land	17,347,470.48	17,347,470.48	17,347,470.48
<i>Accumulated Depreciation-Leased Assets Improvements, Land</i>	<i>(1,515,826.80)</i>	<i>(1,389,507.90)</i>	<i>(1,237,925.22)</i>
Net Value-Leased Assets Improvements, Land	15,831,643.68	15,957,962.58	16,109,545.26
Leased Assets Improvements, Buildings & Other Structures	72,350,245.76	72,350,245.76	72,350,245.76
<i>Accumulated Depreciation-Leased Assets Improvements, Buildings &</i>	<i>(65,115,222.15)</i>	<i>(65,107,536.95)</i>	<i>(62,208,403.61)</i>
Net Value-Leased Assets Improvements, Buildings	7,235,023.61	7,242,708.81	10,141,842.15
Construction in Progress	1,006,097,692.10	1,425,353,502.93	1,078,092,057.51
Construction in Progress-Land Improvements	43,741,746.86	49,687,487.55	13,450,949.31
Construction in Progress-Infrastructure Assets	962,355,945.24	1,252,117,250.02	1,057,510,268.88
Construction in Progress-Buildings and Other Structures	-	123,548,765.36	7,130,839.32
Service Concession Assets	4,495,237,184.14	3,912,977,825.59	3,849,317,817.48
Service Concession-Sewer Systems	892,484,594.94	289,424,508.72	289,196,610.20

	2024	2023 (Restated)	01/01/2023 (Restated)
<i>Accumulated Depreciation-Service Concession-Sewer Systems</i>	(236,556,833.24)	(227,696,443.73)	(223,359,004.85)
Net Value-Service Concession-Sewer Systems	655,927,761.70	61,728,064.99	65,837,605.35
Service Concession-Water Supply Systems	588,617,895.09	588,617,895.09	588,617,895.09
<i>Accumulated Depreciation-Service Concession-Water Supply Systems</i>	(361,132,454.32)	(349,192,116.16)	(337,180,021.63)
Net Value-Service Concession-Water Supply Systems	227,485,440.77	239,425,778.93	251,437,873.46
Service Concession-Land	64,535,899.67	64,535,899.67	64,535,899.67
<i>Accumulated Impairment Losses-Service Concession-Land</i>	-	-	-
Net Value-Service Concession-Water Supply Systems	64,535,899.67	64,535,899.67	64,535,899.67
Other Service Concession Assets	4,519,477,482.00	3,547,288,082.00	3,467,506,439.00
<i>Accumulated Depreciation-Other Service Concession Assets</i>	(972,189,400.00)	-	-
Net Value-Other Service Concession Assets	3,547,288,082.00	3,547,288,082.00	3,467,506,439.00
Intangible Assets	3,350,040.00	2,449,040.00	2,449,040.00
Computer Software	25,391,400.00	24,490,400.00	24,490,400.00
<i>Accumulated Amortization-Computer Software</i>	(22,041,360.00)	(22,041,360.00)	(22,041,360.00)
<i>Accumulated Impairment Losses-Computer Software</i>	-	-	-
Net Value-Computer Software	3,350,040.00	2,449,040.00	2,449,040.00
Other Non-Current Assets	130,648,276.37	128,930,656.32	128,837,538.42
Prepayments	83,449,494.44	82,645,992.28	80,575,083.20
Prepaid Rent	66,643,254.21	69,247,285.59	71,812,046.38
Other Prepayments	16,806,240.23	13,398,706.69	8,763,036.82
Deposits	42,465,808.96	41,563,270.17	42,754,679.31
Guaranty Deposits	42,465,808.96	41,563,270.17	42,754,679.31
Other Assets	4,732,972.97	4,721,393.87	5,507,775.91
Other Assets	4,732,972.97	4,721,393.87	5,507,775.91
Net Value-Other Assets	4,732,972.97	4,721,393.87	5,507,775.91
Total Non-Current Assets	12,795,383,831.50	12,575,264,458.86	12,264,954,996.27
Total Assets	19,681,366,256.64	16,975,876,768.12	14,349,661,134.40
LIABILITIES			
Current Liabilities			
Financial Liabilities	345,097,661.51	270,823,349.33	159,357,540.84
Payables	333,039,392.59	244,933,194.56	131,264,256.17
Accounts Payable	332,726,133.01	244,479,423.54	130,526,405.45
Interest Payable	313,259.58	453,771.02	737,850.72
Loans Payable	12,058,268.92	25,890,154.77	28,093,284.67
Loans Payable-Foreign	12,058,268.92	25,890,154.77	28,093,284.67
Inter-Agency Payables	1,629,004,061.74	1,247,756,813.23	605,220,623.50
Inter-Agency Payables	1,629,004,061.74	1,247,756,813.23	605,220,623.50
Due to BIR	30,105,852.37	24,942,502.88	16,937,753.31
Due to GSIS	7,403,683.83	15,960,119.39	7,534,230.35
Due to Pag-IBIG	566,314.51	474,610.42	469,483.66
Due to PhilHealth	1,369,783.09	1,698,080.87	903,633.41
Due to NGAs	1,589,430,674.93	1,204,523,289.90	579,256,088.97
Due to Government Corporations	23,692.88	28,996.66	57,080.69
Due to LGUs	-	0.18	0.18
Due to SSS	104,060.13	129,212.93	62,352.93
Deferred Credits/Unearned Income	816,000.00	816,000.00	6,773,256.47
Unearned Revenue	816,000.00	816,000.00	6,773,256.47
Unearned Revenue	816,000.00	816,000.00	6,773,256.47

	2024	2023 (Restated)	01/01/2023 (Restated)
Provisions	128,801,701.76	122,470,466.73	111,150,726.30
Provisions	128,801,701.76	122,470,466.73	111,150,726.30
Leave Benefits Payable	128,801,701.76	122,470,466.73	111,150,726.30
Other Payables	51,768,986.70	68,147,425.45	101,891,301.92
Other Payables	51,768,986.70	68,147,425.45	101,891,301.92
Other Payables	21,025,483.39	29,822,472.59	30,746,779.00
Due to Officers and Employees	30,743,503.31	38,324,952.86	71,144,522.92
Total Current Liabilities	2,155,488,411.71	1,710,014,054.74	984,393,449.03
Non-Current Liabilities			
Financial Liabilities	12,058,268.92	25,890,154.22	56,186,568.79
Loans Payable	12,058,268.92	25,890,154.22	56,186,568.79
Loans Payable-Foreign	12,058,268.92	25,890,154.22	56,186,568.79
Trust Liabilities	176,873,638.61	128,067,913.39	137,826,934.12
Trust Liabilities	176,873,638.61	128,067,913.39	137,826,934.12
Trust Liabilities -Boracay Regulatory Office	84,793,636.02	65,186,643.31	48,418,997.08
Guaranty/Security Deposits Payable	92,080,002.59	62,881,270.08	89,407,937.04
Deferred Credits/Unearned Income	3,569,253,399.00	3,573,283,807.27	3,485,817,685.05
Deferred Credits	3,547,288,082.00	3,547,288,082.00	3,467,506,439.00
Deferred Service Concession Revenue	3,547,288,082.00	3,547,288,082.00	3,467,506,439.00
Unearned Revenue/Income	21,965,317.00	25,995,725.27	18,311,246.05
Unearned Revenue	21,965,317.00	25,995,725.27	18,311,246.05
Other Payables	47,016,246.68	80,067,317.69	111,860,146.25
Other Payables	47,016,246.68	80,067,317.69	111,860,146.25
Other Payables	47,016,246.68	80,067,317.69	111,860,146.25
Total Non-Current Liabilities	3,805,201,553.21	3,807,309,192.57	3,791,691,334.21
Total Liabilities	5,960,689,964.91	5,517,323,247.31	4,776,084,783.24
Net Assets (Total Assets less Total Liabilities)	13,720,676,291.73	11,458,553,520.81	9,573,576,351.16

NET ASSETS/ EQUITY

Government Equity			
Government Equity	13,709,826,077.11	11,447,703,306.19	9,562,726,136.54
Accumulated Surplus (Deficit)	13,709,826,077.11	11,447,703,306.19	9,562,726,136.54
Stockholders Equity	10,850,214.62	10,850,214.62	10,850,214.62
Share Capital	250,000,000.00	250,000,000.00	250,000,000.00
Subscriptions Receivable	(239,149,785.38)	(239,149,785.38)	(239,149,785.38)
Total Net Assets/ Equity	13,720,676,291.73	11,458,553,520.81	9,573,576,351.16

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2024
(PRELIMINARY)

	2024	2023	2022
Revenue			
Tax Revenue	7,753,508,300	6,333,372,640	2,490,082,500
Service and Business Income	436,124,041	392,867,979	248,573,702
Shares, Grants and Donations	-	-	86,748
Total Revenue	8,189,632,341	6,726,240,619	2,738,742,950
Current Operating Expenses			
Personnel Services	493,619,332	479,349,318	511,596,434
Maintenance and Other Operating Expenses	924,209,771	805,416,418	611,593,786
Financial Expenses	1,912,222	2,541,246	3,726,990
Direct Cost	22,464,221	25,369,966	14,640,230
Non-Cash Expenses	137,514,096	164,082,531	182,280,023
Total Current Operating Expenses	1,579,719,641	1,476,759,479	1,323,837,462
Deficit from Operations	6,609,912,699	5,249,481,140	1,414,905,488
Non-Operating Income(Loss)			
Miscellaneous Income	9,724,479	10,554,824	2,654,944
Gains	4,077,407	5,783,268	5,299,968
Losses	(2,211,689)	(1,075,575)	(30,771,167)
Deficit Before Tax	6,621,502,896	5,264,743,656	1,392,089,234
Income Tax Expenses(Benefit)	1,174,326	1,221,521	638,568
Deficit After Tax	6,620,328,570	5,263,522,135	1,391,450,666
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	(4,486,983,589)	(3,378,544,966)	(580,800,939)
Net Surplus (Deficit) for the Period	2,133,344,982	1,884,977,170	810,649,727

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
DETAILED STATEMENT OF FINANCIAL PERFORMANCE
ALL FUNDS
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2024
(PRELIMINARY)

	2024	2023	2022
Revenue			
Tax Revenue			
Tax Revenue-Individual and Corporation			
Travel Tax	7,753,508,300.00	6,333,372,640.00	2,490,082,500.00
Total Tax Revenue	7,753,508,300.00	6,333,372,640.00	2,490,082,500.00
Service and Business Income			
Service Income			
Registration Fees	3,675,830.63	1,961,381.88	209,027.40
Total Service Income	3,675,830.63	1,961,381.88	209,027.40
Business Income			
Rent/Lease Income	85,967,117.68	75,739,071.12	54,403,552.71
Income from Hostels/Dormitories and Other Like Facilities	11,656,373.61	24,080,742.27	10,947,297.65
Sales Revenue	73,824,356.53	76,012,893.97	33,079,544.75
Interest Income	140,011,433.36	82,158,257.48	36,870,324.17
Share in the Profit/Revenue of Associates	-	14,649,422.80	-
Fines and Penalties	935,487.19	876,508.98	84,478.89
Service Concession Revenue	68,104,047.65	62,366,174.08	55,237,773.08
Other Business Income	51,949,393.89	55,023,526.23	57,741,703.01
Total Business Income	432,448,209.91	390,906,596.93	248,364,674.26
Total Service and Business Income	436,124,040.54	392,867,978.81	248,573,701.66
Shares, Grants and Donations			
Grants and Donations			
Income from Grants and Donations in Kind	-	-	86,748.26
Total Grants and Donations	-	-	86,748.26
Total Revenue	8,189,632,340.54	6,726,240,618.81	2,738,742,949.92
Current Operating Expenses			
Personnel Services			
Salaries and Wages			
Salaries and Wages-Regular	271,061,662.70	269,456,412.84	271,222,224.40
Total Salaries and Wages	271,061,662.70	269,456,412.84	271,222,224.40
Other Compensation			
Personnel Economic Relief Allowance (PERA)	10,774,670.98	10,800,357.11	11,196,929.81
Representation Allowance (RA)	3,989,500.00	3,416,068.18	3,580,875.00
Transportation Allowance (TA)	1,940,000.00	1,590,681.82	1,652,125.00
Clothing/Uniform Allowance	1,218,200.00	2,685,428.57	2,823,892.86
Productivity Incentive Allowance	2,237,000.00	2,246,500.00	2,240,500.00
Honoraria	1,101,094.13	829,693.27	1,075,700.39
Hazard Pay	-	-	4,000.00
Longevity Pay	265,000.00	352,000.00	340,000.00
Overtime and Night Pay	10,312,876.30	11,691,659.21	12,679,672.84
Mid-Year Bonus	22,225,531.93	21,931,136.50	25,379,709.46
Year End Bonus	22,803,831.52	22,576,363.18	25,676,779.81
Cash Gift	2,237,000.00	2,271,000.00	2,344,000.00
Directors and Committee Members' Fees	663,000.00	708,000.00	624,000.00
Other Bonuses and Allowances	45,103,579.20	23,956,607.37	32,707,719.89
Total Other Compensation	124,871,284.06	105,055,495.21	122,325,905.06

	2024	2023	2022
Personnel Benefit Contributions			
Retirement and Life Insurance Premiums	33,721,716.32	34,923,467.75	31,303,945.34
Pag-IBIG Contributions	1,021,600.00	538,200.00	560,000.00
PhilHealth Contributions	7,074,894.56	4,654,103.24	4,790,673.10
Employees Compensation Insurance Premiums	571,749.53	542,500.00	563,300.00
Provident/Welfare Fund Contributions	26,906,408.83	29,170,608.64	25,756,204.96
Total Personnel Benefit Contributions	69,296,369.24	69,828,879.63	62,974,123.40
Other Personnel Benefits			
Retirement Gratuity	2,825,364.64	3,747,178.70	1,222,334.52
Terminal Leave Benefits	23,226,027.97	30,418,504.20	31,184,985.53
Other Personnel Benefits	2,338,623.43	842,847.18	22,666,860.70
Total Other Personnel Benefits	28,390,016.04	35,008,530.08	55,074,180.75
Total Personnel Services	493,619,332.04	479,349,317.76	511,596,433.61
Maintenance and Other Operating Expenses			
Traveling Expenses			
Traveling Expenses-Local	46,429,755.88	42,795,227.84	32,576,663.22
Traveling Expenses-Foreign	7,498,043.72	6,748,900.28	829,201.99
Total Traveling Expenses	53,927,799.60	49,544,128.12	33,405,865.21
Training and Scholarship Expenses			
Training Expenses	14,329,565.90	12,870,043.70	10,800,582.13
Scholarships Grants/Expenses	52,002.00	42,111.00	2,544,847.00
Total Training and Scholarship Expenses	14,381,567.90	12,912,154.70	13,345,429.13
Supplies and Materials Expenses			
Office Supplies Expenses	28,111,253.56	27,883,486.57	14,533,978.57
Accountable Forms Expenses	8,103,851.85	12,366,216.16	8,292,307.10
Drugs and Medicines Expenses	433,189.53	952,063.97	1,846,171.74
Medical, Dental and Laboratory Supplies Expenses	24,420.00	27,060.00	45,323.11
Fuel, Oil and Lubricants Expenses	5,549,951.28	6,316,445.38	6,472,068.22
Semi-Expendable Machinery and Equipment Expenses	7,384,229.94	3,590,481.63	3,306,565.16
Semi-Expendable Furniture, Fixtures and Books Expenses	55,432.14	155,576.79	4,143,913.75
Other Supplies and Materials Expenses	7,667,743.30	14,734,976.48	8,029,890.08
Total Supplies and Materials Expenses	57,330,071.60	66,026,306.98	46,670,217.73
Utility Expenses			
Water Expenses	2,797,749.46	2,909,454.67	2,726,698.61
Electricity Expenses	23,466,335.43	24,162,920.36	18,730,266.60
Gas/Heating Expenses	1,284,711.36	2,192,002.41	1,186,939.83
Total Utility Expenses	27,548,796.25	29,264,377.44	22,643,905.04
Communication Expenses			
Postage and Courier Services	683,624.69	742,951.29	532,173.36
Telephone Expenses	5,574,267.15	5,579,544.44	4,137,382.96
Internet Subscription Expenses	3,638,640.00	3,491,478.70	3,175,433.00
Cable, Satellite, Telegraph and Radio Expenses	10,350.00	9,000.00	9,000.00
Total Communication Expenses	9,906,881.84	9,822,974.43	7,853,989.32
Confidential, Intelligence and Extraordinary Expenses			
Extraordinary and Miscellaneous Expenses	200,209.13	419,288.30	467,202.62
Total Confidential, Intelligence and Extraordinary Expenses	200,209.13	419,288.30	467,202.62

	2024	2023	2022
Professional Services			
Legal Services	2,421,500.00	439,500.00	1,679,500.00
Auditing Services	17,956,801.00	26,148,821.00	24,405,191.50
Consultancy Services	196,264,701.87	95,050,315.33	48,886,967.61
Other Professional Services	148,019,919.91	140,329,721.65	111,123,562.02
Total Professional Services	364,662,922.78	261,968,357.98	186,095,221.13
General Services			
Janitorial Services	3,627,740.63	3,471,022.74	3,044,022.67
Security Services	51,753,652.42	37,043,990.88	33,108,975.16
Total General Services	55,381,393.05	40,515,013.62	36,152,997.83
Repairs and Maintenance			
Repairs and Maintenance-Land Improvements	588,529.45	945,156.43	390,655.19
Repairs and Maintenance-Buildings and Other Structures	1,395,572.10	1,959,394.33	1,747,702.38
Repairs and Maintenance-Machinery and Equipment	2,844,664.31	2,569,934.27	2,591,222.25
Repairs and Maintenance-Furniture & Fixtures	-	22,100.00	171,893.92
Repairs and Maintenance-Transportation Equipment	2,677,507.91	2,684,056.33	2,369,251.46
Repairs and Maintenance-Leased Assets Improvements	17,293,114.34	20,154,156.88	17,942,615.14
Repairs and Maintenance-Semi Expendable Furniture and Books	-	225.00	-
Total Repairs and Maintenance	24,799,388.11	28,335,023.24	25,213,340.34
Taxes, Insurance Premiums and Other Fees			
Taxes, Duties and Licenses	34,730,152.71	24,203,576.21	9,961,362.75
Fidelity Bond Premiums	1,205,509.05	1,123,859.13	1,027,410.37
Insurance Expenses	17,140,190.21	12,199,690.62	4,726,315.72
Total Taxes, Insurance Premiums and Other Fees	53,075,851.97	37,527,125.96	15,715,088.84
Other Maintenance and Operating Expenses			
Advertising, Promotional and Marketing Expenses	57,443,581.73	55,179,187.52	39,192,889.77
Representation Expenses	10,714,554.75	14,254,261.25	11,739,085.75
Transportation and Delivery Expenses	255,467.68	1,049,884.72	170,364.57
Rent/Lease Expenses	120,231,852.12	123,990,811.48	115,953,051.13
Membership Dues and Contributions to Organizations	514,600.00	521,133.11	427,748.00
Subscription Expenses	17,352.95	15,679.00	41,096.44
Donations	4,827,144.69	-	1,751,251.69
Other Maintenance and Operating Expenses	68,990,335.34	74,070,710.32	54,755,041.16
Total Other Maintenance and Operating Expenses	262,994,889.26	269,081,667.40	224,030,528.51
Total Maintenance and Other Operating Expenses	924,209,771.49	805,416,418.17	611,593,785.70
Financial Expenses			
Financial Expenses			
Interest Expenses	959,834.30	1,520,250.58	2,323,841.22
Bank Charges	320,727.97	220,843.22	187,461.44
Guarantee Fees	368,830.72	647,375.32	940,673.27
Other Financial Charges	262,828.80	152,776.86	275,013.68
Total Financial Expenses	1,912,221.79	2,541,245.98	3,726,989.61
Direct Costs			
Cost of Sales	22,464,220.64	25,369,966.17	14,640,229.78

	2024	2023	2022
Non-Cash Expenses			
Depreciation			
Depreciation-Investment Property	46,803,072.84	48,659,098.17	19,272,034.97
Depreciation-Land Improvements	16,718,074.79	7,845,160.67	13,189,110.04
Depreciation-Buildings and Other Structures	22,376,332.18	20,257,972.89	17,990,400.04
Depreciation-Machinery and Equipment	25,453,523.96	25,892,409.89	21,677,311.68
Depreciation-Transportation Equipment	4,018,606.05	3,711,066.73	2,436,804.52
Depreciation-Furniture, Fixtures and Books	649,835.26	1,405,640.55	516,155.35
Depreciation-Leased Assets Improvements	134,004.10	3,050,716.02	17,500,271.52
Depreciation-Service Concession Assets	20,800,727.67	16,349,533.41	16,400,787.96
Total Depreciation	136,954,176.85	127,171,598.33	108,982,876.07
Impairment Loss			
Impairment Loss-Loans and Receivables	559,918.66	36,910,932.51	53,543,273.48
Impairment Loss-Property, Plant and Equipment	-	-	19,753,873.33
Total Impairment Loss	559,918.66	36,910,932.51	73,297,146.81
Total Non-Cash Expenses	137,514,095.51	164,082,530.84	182,280,022.88
Total Current Operating Expenses	1,579,719,641.47	1,476,759,478.92	1,323,837,461.58
Deficit from Current Operations	6,609,912,699.07	5,249,481,139.89	1,414,905,488.34
Other Non-Operating Income			
Miscellaneous Income			
Miscellaneous Income	9,724,478.80	10,554,823.61	2,654,943.89
Total Other Non-Operating Income	9,724,478.80	10,554,823.61	2,654,943.89
Gains			
Gain on Foreign Exchange (FOREX)	4,077,407.36	5,783,268.23	5,299,968.43
Total Gains	4,077,407.36	5,783,268.23	5,299,968.43
Losses			
Loss on Foreign Exchange (FOREX)	(2,045,985.64)	(434,248.83)	(2,001,613.74)
Loss on Sale of Assets	-	(593,326.09)	(1,127,150.64)
Loss of Assets	(165,703.18)	(48,000.53)	(6,464,127.21)
Share in the Loss of Associates/Affiliates	-	-	(21,178,275.00)
Total Losses	(2,211,688.82)	(1,075,575.45)	(30,771,166.59)
Surplus (Deficit) Before Tax	6,621,502,896.41	5,264,743,656.28	1,392,089,234.07
Income Tax Expenses/(Benefit)	1,174,326.02	1,221,521.00	638,568.00
Surplus (Deficit) after Tax	6,620,328,570.39	5,263,522,135.28	1,391,450,666.07
Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)			
Assistance and Subsidy			
Subsidy from National Government	-	113,646,000.00	117,115,620.00
Assistance from National Government Agencies	-	-	868,438,268.93
Total Assistance/Subsidy	-	113,646,000.00	985,553,888.93
Financial Assistance/Subsidy/Contribution			
Financial Assistance to NGAs	(4,164,955,877.72)	(3,166,686,320.00)	(1,388,751,565.12)
Financial Assistance to Local Government Units	(321,597,711.06)	(253,704,645.68)	(174,104,274.33)
Subsidy to Other Funds	(430,000.00)	-	(498,988.85)
Assistance to Government Corporations	-	(71,800,000.00)	(3,000,000.00)
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	(4,486,983,588.78)	(3,378,544,965.68)	(580,800,939.37)
Net Surplus (Deficit) for the Period	2,133,344,981.61	1,884,977,169.60	810,649,726.70

TOURISM INFRASTRUCTURE & ENTERPRISE ZONE AUTHORITY
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2024
(PRELIMINARY)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	8,345,616,139	6,864,262,699
Receipts of Assistance/Subsidy	-	113,646,000
Collection of Receivables	82,380,112	78,144,876
Receipt of Intra-Agency Fund Transfers	315,196,373	306,814,121
Trust Receipts	147,328,436	246,985,066
Other Receipts	22,982,735	22,504,241
Total Cash Inflows	8,913,503,796	7,632,357,003
Cash Outflows		
Payment of Expenses	1,658,624,057	826,927,372
Purchase of Inventories	19,517,056	50,252,986
Grant of Cash Advances	31,424,499	29,446,439
Prepayments	5,647,912	3,108,107
Refund of Deposits	212,946,211	95,734,697
Payments of Accounts Payable	288,165,877	446,035,454
Remittance of Share on Travel Tax Collections	2,636,153,455	2,532,667,600
Remittance of Personnel Benefit Contributions and Mandatory Deductions	316,136,794	309,272,619
Grant of Financial Assistance/Subsidy/Contribution	338,839,185	-
Release of Inter-Agency Fund Transfers	71,073,830	6,018,868
Release of Intra-Agency Fund Transfers	321,641,033	315,714,884
Other Disbursements	53,726,525	56,426,188
Total Cash Outflows	5,953,896,434	4,671,605,213
Net Cash Provided by/(Used in) Operating Activities	2,959,607,362	2,960,751,790
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 Investment	1,670,975,444	101,371,028
Total Cash Inflows	1,670,975,444	101,371,028
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	727,258,480	487,428,678
Placement of Cash in Time Deposits	2,200,000,000	531,792,829
Total Cash Outflows	2,927,258,480	1,019,221,506
Net Cash Provided By/(Used In) Investing Activities	(1,256,283,035)	(917,850,478)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	13,015,473	31,966,976
Total Cash Outflows		
Net Cash Provided By/(Used In) Financing Activities	(13,015,473)	(31,966,976)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,690,308,854	2,010,934,336
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(30)	511,380
CASH AND CASH EQUIVALENTS, JANUARY 1	3,625,838,010	1,614,392,294
CASH AND CASH EQUIVALENTS, DECEMBER 31	5,316,146,834	3,625,838,010

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUTHORITY
DETAILED STATEMENT OF CASH FLOWS
ALL FUNDS
CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2024
(PRELIMINARY)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	8,345,616,138.92	6,864,262,699.13
Collection of Tax Revenues	7,842,235,444.00	6,276,869,381.00
Collection of service and business income	503,380,694.92	587,393,318.13
Receipt of Assistance /Subsidy	-	113,646,000.00
Subsidy from National Government Agencies	-	113,646,000.00
Collection of Receivables	82,380,112.23	78,144,875.67
Collection of loans and receivables	66,528,288.06	76,352,276.55
Collection of receivable from audit disallowances and/or charges	2,343,958.19	668,600.00
Collection of other receivables	13,507,865.98	1,123,999.12
Receipt of Intra-Agency Fund Transfers	315,196,372.99	306,814,120.95
Receipt of funds for other intra-agency transactions	315,196,372.99	306,814,120.95
Trust Receipts	147,328,436.29	246,985,066.16
Receipt of guaranty/security deposits/performance bonds	2,671,367.85	121,328,799.70
Receipt of Trust Receipt -Welfare Fund/Service Charge/BRO	74,641,676.44	60,958,095.44
Collection of other Trust Receipts	70,015,392.00	64,698,171.02
Other Receipts	22,982,735.41	22,504,241.07
Receipt of other deferred credits	17,514,344.94	19,529,063.79
Receipt of refund of overpayment of personnel services	687,889.88	650,838.89
Receipt of refund of overpayment of maintenance and other operating expenses	326,826.48	52,113.00
Receipt of refund of cash advances	4,453,674.11	2,272,225.39
Total Cash Inflows	8,913,503,795.84	7,632,357,002.98
Cash Outflows		
Payment of Expenses	1,658,624,056.88	826,927,371.65
Payment of personnel services	278,428,887.24	275,097,732.61
Payment of maintenance and other operating expenses	1,379,063,331.50	550,026,864.92
Payment of financial expenses	1,131,838.14	1,802,774.12
Purchase of Inventories	19,517,055.70	50,252,985.89
Purchase of inventory held for consumption	19,517,055.70	50,252,985.89
Grant of Cash Advances	31,424,498.61	29,446,439.17
Advances to officers and employees	31,424,498.61	29,446,439.17
Prepayments	5,647,911.50	3,108,106.76
Prepaid Rent	-	2,063,434.98
Other Prepayment	5,647,911.50	1,044,671.78
Refund of Deposits	212,946,211.44	95,734,697.46
Payment of guaranty deposits	212,946,211.44	95,734,697.46
Payments of Accounts Payable	288,165,877.15	446,035,454.00
Remittance of Share on Travel Tax Collections	2,636,153,455.00	2,532,667,600.00
Remittance of Personnel Benefit Contributions and Mandatory Deductions	316,136,794.28	309,272,619.18
Remittance of taxes withheld	151,183,923.26	124,293,090.63

Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	101,739,368.13	105,134,026.76
Remittance of provident/welfare fund contribution	62,865,651.38	62,193,688.89
Remittance of other payables	347,851.51	17,651,812.90
Grant of Financial Assistance/Subsidy/Contribution	338,839,185.00	-
Grant of other assistance/subsidy/contribution	338,839,185.00	-
Release of Inter-Agency Fund Transfers	71,073,830.06	6,018,867.54
Release of funds to National Government Agencies for the implementation of projects	70,249,238.94	-
Release of funds to Local Government Units for the implementation of projects	824,591.12	6,018,867.54
Release of Intra-Agency Fund Transfers	321,641,032.99	315,714,883.64
Issuance of funding checks by Central Office/Home/Head Office to Regional/Branch/Operational Offices	321,641,032.99	315,714,883.64
Other Disbursements	53,726,525.00	56,426,187.91
Refund of cash advances	-	156,387.62
Refund of travel tax	53,726,525.00	56,269,800.29
Total Cash Outflows	5,953,896,433.61	4,671,605,213.20
Net Cash Provided by/(Used in) Operating Activities	2,959,607,362.23	2,960,751,789.78
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from matured investments	1,670,975,444.45	101,371,028.00
Total Cash Inflows	1,670,975,444.45	101,371,028.00
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	727,258,479.84	487,428,677.68
Construction of Infrastructure Assets	635,446,426.60	258,893,169.37
Construction of Buildings and Other Structures	40,587,345.81	104,726,047.94
Purchase of Machineries & Equipments	23,960,671.06	33,993,385.86
Advances to Contractors	27,264,036.37	89,816,074.51
Purchase/Acquisition of Investments	2,200,000,000.00	531,792,828.56
Placement of Cash in Time Deposits	2,200,000,000.00	500,000,000.00
Payment for redeemable shares - Investment in Associates	-	31,792,828.56
Total Cash Outflows	2,927,258,479.84	1,019,221,506.24
Net Cash Provided By/(Used In) Investing Activities	(1,256,283,035.39)	(917,850,478.24)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	13,015,473.01	31,966,975.67
Payment of foreign loans	13,015,473.01	31,966,975.67
Total Cash Outflows	13,015,473.01	31,966,975.67
Net Cash Provided By/(Used In) Financing Activities	(13,015,473.01)	(31,966,975.67)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,690,308,853.83	2,010,934,335.87
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(30.01)	511,380.06
CASH AND CASH EQUIVALENTS, JANUARY 1	3,625,838,010.36	1,614,392,294.43
CASH AND CASH EQUIVALENTS, DECEMBER 31	5,316,146,834.18	3,625,838,010.36

TOURISM INFRASTRUCTURE AND ENTERPRISE ZONE AUHTORITY
STATEMENT OF CHANGES IN EQUITY
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(PRELIMINARY)

Annex I

	Accumulated Surplus (Deficit)	Share Capital	TOTAL
BALANCE AT DECEMBER 31, 2022, as reported	9,563,282,556.49	10,850,214.62	9,574,132,771.11
Various adjustments/correction of errors	(556,420.00)		(556,420.00)
BALANCE AT JANUARY 1, 2023, as restated	9,562,726,136.49	10,850,214.62	9,573,576,351.11
CHANGES IN NET ASSETS/EQUITY FOR CY 2023			
Add/(Deduct):			
Surplus (Deficit) for the year	1,872,979,335.37		1,872,979,335.37
Other Adjustments	11,997,834.23		11,997,834.23
BALANCE AT DECEMBER 31, 2023, as restated	11,447,703,306.09	10,850,214.62	11,458,553,520.71
CHANGES IN NET ASSETS/EQUITY FOR CY 2024			
Add/(Deduct):			
Surplus (Deficit) for the year	2,133,344,981.61		2,133,344,981.61
Other Adjustments	128,777,789.41		128,777,789.41
BALANCE AT DECEMBER 31, 2024	13,709,826,077.11	10,850,214.62	13,720,676,291.73