

**Tourism Promotions Board**  
**Quarter Statement of Financial Position**  
**As of March 31, 2023 and December 31, 2022**  
**(In Philippine Peso)**

	As of March 31, 2023	As of December 31, 2022 (Audited)
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>	<b>P 1,189,014,043.42</b>	<b>P 1,334,556,083.00</b>
<b>Cash on Hand</b>	<b>120,000.00</b>	<b>154,466.00</b>
Petty Cash	120,000.00	120,000.00
Cash-Collecting Officers	-	34,466.00
<b>Cash in Bank-Local Currency</b>	<b>1,083,369,619.02</b>	<b>1,229,470,283.00</b>
Cash in Bank-Local Currency, Current Account	1,083,369,619.02	1,229,470,283.00
<b>Cash in Bank-Foreign Currency</b>	<b>105,524,424.40</b>	<b>104,931,334.00</b>
Cash in Bank-Foreign Currency, Savings Account	105,524,424.40	104,931,334.00
<b>Financial Assets</b>	<b>16,734,939.00</b>	<b>16,734,939.00</b>
<b>Financial Assets-Available For Sale Securities</b>	<b>16,734,939.00</b>	<b>16,734,939.00</b>
Available For Sale Securities	16,734,939.00	16,734,939.00
<b>Receivables</b>	<b>761,575,863.72</b>	<b>650,481,274.00</b>
<b>Inter-Agency Receivables</b>	<b>761,408,610.72</b>	<b>649,622,985.00</b>
Due from National Government Agencies	649,229,152.92	533,008,284.00
<i>Allowance for Impairment-Due from National Government Agencies</i>	<i>(21,917,964.00)</i>	<i>(21,617,964.00)</i>
Due from Local Government Units	112,311,814.90	115,613,875.00
<i>Allowance for Impairment-Due from Local Government Units</i>	<i>(3,574,371.00)</i>	<i>(3,574,371.00)</i>
Due from Other Government Corporations	25,714,447.90	26,547,631.00
<i>Allowance for Impairment-Due from Other Government Units</i>	<i>(354,470.00)</i>	<i>(354,470.00)</i>
<b>Other Receivables</b>	<b>167,253.00</b>	<b>858,289.00</b>
Due from Officers and Employees	176,056.00	176,056.00
<i>Allowance for Impairment-Due from Officers and Employees</i>	<i>(8,803.00)</i>	<i>(8,803.00)</i>
Other Receivables	-	727,406.00
<i>Allowance for Impairment-Other Receivables</i>	<i>-</i>	<i>(36,370.00)</i>
<b>Inventories</b>	<b>5,462,887.83</b>	<b>7,359,855.00</b>
<b>Inventory Held for Consumption</b>	<b>5,458,271.83</b>	<b>7,359,855.00</b>
Office Supplies Inventory	2,501,047.62	3,165,304.00
Other Supplies and Materials Inventory	2,957,224.21	4,194,551.00
<b>Semi-Expendable Machinery and Equipment</b>	<b>4,316.00</b>	<b>-</b>
Semi-Expendable Information and Communication Technology Equipment	4,316.00	-
<b>Other Current Assets</b>	<b>27,891,325.21</b>	<b>36,160,139.00</b>
<b>Advances</b>	<b>11,094,251.21</b>	<b>7,576,332.00</b>
Advances to Special Disbursing Officer	10,442,148.94	6,121,942.00
Advances to Officers and Employees	652,102.27	1,454,390.00
<b>Prepayments</b>	<b>13,791,257.00</b>	<b>25,577,990.00</b>
Prepaid Insurance	465,488.00	465,488.00
Other Prepayments	13,325,769.00	25,112,502.00
<b>Deposits</b>	<b>3,005,817.00</b>	<b>3,005,817.00</b>
Guaranty Deposits	3,005,817.00	3,005,817.00
<b>Total Current Assets</b>	<b>2,000,676,759.18</b>	<b>2,045,292,290.00</b>
<b>Non-current Assets</b>		
<b>Other Investments</b>	<b>123,600.00</b>	<b>123,600.00</b>
Other Investments	123,600.00	123,600.00
Investments in Stocks	123,600.00	123,600.00
<b>Property, Plant and Equipment</b>	<b>42,928,856.00</b>	<b>42,257,841.00</b>
<b>Buildings and Other Structures</b>	<b>12,953,935.00</b>	<b>12,953,935.00</b>
Buildings	23,989,753.00	23,989,753.00
<i>Accumulated Depreciation-Buildings</i>	<i>(11,076,818.00)</i>	<i>(11,076,818.00)</i>
Other Structures	50,000.00	50,000.00
<i>Accumulated Depreciation-Other Structures</i>	<i>(9,000.00)</i>	<i>(9,000.00)</i>
<b>Machinery and Equipment</b>	<b>18,132,886.00</b>	<b>17,461,873.00</b>
Office Equipment	5,477,462.00	5,170,362.00
<i>Accumulated Depreciation-Office Equipment</i>	<i>(4,031,160.00)</i>	<i>(4,031,160.00)</i>
Information and Communication Technology Equipment	47,087,066.00	46,723,151.00
<i>Accumulated Depreciation-Information and Communication Technology Equipment</i>	<i>(31,150,319.00)</i>	<i>(31,150,319.00)</i>
Other Machinery and Equipment	1,063,390.00	1,063,390.00
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<i>(313,551.00)</i>	<i>(313,551.00)</i>
<b>Transportation Equipment</b>	<b>10,421,151.00</b>	<b>10,421,151.00</b>
Motor Vehicles	18,955,748.00	18,955,748.00
<i>Accumulated Depreciation-Motor Vehicles</i>	<i>(8,534,597.00)</i>	<i>(8,534,597.00)</i>
<b>Furniture, Fixtures and Books</b>	<b>389,067.00</b>	<b>389,067.00</b>
Furniture and Fixtures	954,243.00	954,243.00
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<i>(565,176.00)</i>	<i>(565,176.00)</i>
<b>Leased Assets Improvements</b>	<b>1,031,815.00</b>	<b>1,031,815.00</b>
Leased Assets Improvements, Buildings and Other Structures	1,062,000.00	1,062,000.00
<i>Accumulated Depreciation-Leased Assets Improvements, Buildings and Other Structures</i>	<i>(30,185.00)</i>	<i>(30,185.00)</i>
<b>Intangible Assets</b>	<b>12,453,460.80</b>	<b>11,473,872.00</b>
Intangible Assets	12,453,460.80	11,473,872.00
Computer Software	12,453,460.80	11,473,872.00
<b>Other Non-current Assets</b>	<b>877,585,277.00</b>	<b>877,585,277.00</b>
<b>Restricted Fund</b>	<b>877,585,277.00</b>	<b>877,585,277.00</b>
Restricted Fund	877,585,277.00	877,585,277.00
<b>Total Non-current Assets</b>	<b>933,091,193.80</b>	<b>931,440,590.00</b>
<b>Total Assets</b>	<b>P 2,933,769,952.98</b>	<b>P 2,976,732,880.00</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>	<b>P 88,737,559.56</b>	<b>P 119,757,291.00</b>
<b>Payables</b>	<b>86,737,559.56</b>	<b>119,757,291.00</b>
Accounts Payable	80,018,372.08	105,674,616.00
Due to Officers and Employees	8,719,187.48	14,082,675.00
<b>Inter-Agency Payables</b>	<b>217,945,847.57</b>	<b>218,051,646.00</b>
<b>Inter-Agency Payables</b>	<b>217,945,847.57</b>	<b>218,051,646.00</b>
Due to BIR	14,685,393.00	15,576,798.00
Due to GSSIS	3,981,223.74	3,433,501.00
Due to Pag-IBIG	1,084,376.07	948,355.00
Due to PhilHealth	349,641.76	247,779.00
Due to NGAS	196,853,363.00	196,853,363.00
Due to Other Government Corporations	991,850.00	991,850.00
<b>Trust Liabilities</b>	<b>34,134,077.47</b>	<b>34,137,403.00</b>
<b>Trust Liabilities</b>	<b>34,134,077.47</b>	<b>34,137,403.00</b>
Trust Liabilities	219,750.47	93,126.00
Guaranty/Security Deposits Payable	33,914,327.00	34,044,277.00
<b>Other Payables</b>	<b>24,102,117.98</b>	<b>23,652,016.00</b>
<b>Other Payables</b>	<b>24,102,117.98</b>	<b>23,652,016.00</b>
Undistributed Collections	19,445,220.87	19,083,526.00
Other Payables	4,656,897.11	4,568,490.00
<b>Total Current Liabilities</b>	<b>364,919,602.58</b>	<b>395,598,356.00</b>
<b>Non-current Liabilities</b>		
<b>Trust Liabilities</b>	<b>877,585,277.00</b>	<b>877,585,277.00</b>
<b>Trust Liabilities</b>	<b>877,585,277.00</b>	<b>877,585,277.00</b>
Trust Liabilities	877,585,277.00	877,585,277.00
<b>Total Non-current Liabilities</b>	<b>877,585,277.00</b>	<b>877,585,277.00</b>
<b>Total Liabilities</b>	<b>1,242,504,879.58</b>	<b>1,273,183,633.00</b>
<b>Equity</b>		
<b>Government Equity</b>	<b>1,703,555,814.40</b>	<b>1,715,839,988.00</b>
<b>Government Equity</b>	<b>1,703,555,814.40</b>	<b>1,715,839,988.00</b>
Accumulated Surplus/(Deficit)	1,453,555,814.40	1,465,839,988.00
Government Equity	250,000,000.00	250,000,000.00
<b>Other Comprehensive Income</b>	<b>(12,290,741.00)</b>	<b>(12,290,741.00)</b>
<b>Unrealized Gain/(Loss)</b>	<b>(12,290,741.00)</b>	<b>(12,290,741.00)</b>
<b>Unrealized Gain/(Loss)</b>	<b>(12,290,741.00)</b>	<b>(12,290,741.00)</b>
<i>Unrealized Gain/(Loss) from Changes in the Fair Value of Financial Instruments</i>	<i>(12,290,741.00)</i>	<i>(12,290,741.00)</i>
<b>Total Equity</b>	<b>1,691,265,073.40</b>	<b>1,703,549,247.00</b>
<b>Total Liabilities and Equity</b>	<b>P 2,933,769,952.98</b>	<b>P 2,976,732,880.00</b>

**Tourism Promotions Board**  
**Quarter Statement of Comprehensive Income**  
**For the period ended March 31, 2023 and 2022**  
**(in Philippine Peso)**

	For the period ended March 31,	
	2023	2022 (Audited)
<b>Revenue/Income</b>		
<b>Service and Business Income</b>	<b>P 384,057.89</b>	<b>P 148,683.00</b>
<b>Service Income</b>	<b>378,639.27</b>	<b>31,236.00</b>
Registration Fees	378,639.27	-
Fines and Penalties-Service Income	-	31,236.00
<b>Business Income</b>	<b>5,418.62</b>	<b>117,447.00</b>
Fines and Penalties-Business Income	5,418.62	-
Interest Income	-	117,447.00
<b>Total Revenue</b>	<b>384,057.89</b>	<b>148,683.00</b>
<b>Current Operating Expenses</b>		
<b>Personnel Services</b>	<b>13,472,301.69</b>	<b>24,155,543.00</b>
<b>Salaries and Wages</b>	<b>12,208,872.19</b>	<b>19,923,624.00</b>
Salaries and Wages-Regular	12,208,872.19	19,923,624.00
<b>Other Compensation</b>	<b>1,034,849.66</b>	<b>2,388,761.00</b>
Personnel Economic Relief Allowance (PERA)	417,875.00	679,176.00
Representation Allowance (RA)	358,500.00	520,000.00
Transportation Allowance (TA)	240,625.00	520,000.00
Overtime and Night Pay	17,849.66	33,585.00
Clothing/Uniform Allowance	-	636,000.00
<b>Personnel Benefit Contributions</b>	<b>124,815.66</b>	<b>1,585,089.00</b>
Pag-IBIG Contributions	10,200.00	33,700.00
PhilHealth Contributions	114,615.66	205,795.00
Retirement and Life Insurance Premiums	-	687,049.00
Employees Compensation Insurance Premiums	-	658,545.00
<b>Other Personnel Benefits</b>	<b>103,764.18</b>	<b>258,069.00</b>
Terminal Leave Benefits	63,949.30	-
Other Personnel Benefits	39,814.88	258,069.00
<b>Maintenance and Other Operating Expenses</b>	<b>46,631,989.84</b>	<b>29,693,590.00</b>
<b>Traveling Expenses</b>	<b>3,153,734.73</b>	<b>1,513,510.00</b>
Traveling Expenses-Local	93,534.00	4,500.00
Traveling Expenses-Foreign	3,060,200.73	1,509,010.00
<b>Training and Scholarship Expenses</b>	<b>709,480.00</b>	<b>31,000.00</b>
Training Expenses	709,480.00	31,000.00
<b>Supplies and Materials Expenses</b>	<b>1,246,841.07</b>	<b>1,415,472.00</b>
Office Supplies Expenses	688,482.88	651,369.00
Fuel, Oil and Lubricants Expenses	126,782.94	322,420.00
Other Supplies and Materials Expenses	431,575.25	461,683.00
<b>Utility Expenses</b>	<b>46,121.55</b>	<b>504,973.00</b>
Electricity Expenses	46,121.55	430,858.00
Water Expenses	-	74,115.00
<b>Communication Expenses</b>	<b>431,881.42</b>	<b>614,434.00</b>
Postage and Courier Services	300,247.00	268,221.00
Telephone Expenses	131,634.42	248,324.00
Internet Subscription Expenses	-	97,889.00
<b>Confidential, Intelligence and Extraordinary Expenses</b>	<b>11,395.75</b>	<b>109,457.00</b>
Extraordinary and Miscellaneous Expenses	11,395.75	109,457.00
<b>Professional Services</b>	<b>2,061,928.98</b>	<b>4,283,045.00</b>
Consultancy Services	32,200.00	65,800.00
Other Professional Services	2,029,728.98	4,217,245.00
<b>General Services</b>	<b>1,181,296.38</b>	<b>2,072,725.00</b>
Janitorial Services	386,797.49	833,894.00
Security Services	794,498.89	1,238,831.00
<b>Repairs and Maintenance</b>	<b>112,276.56</b>	<b>382,125.00</b>
Repairs and Maintenance-Transportation Equipment	34,526.56	252,249.00
Repairs and Maintenance-Furniture and Fixtures	77,750.00	716.00
Repairs and Maintenance-Buildings and Other Structures	-	12,580.00
Repairs and Maintenance-Machinery and Equipment	-	116,580.00
<b>Taxes, Insurance Premiums and Other Fees</b>	<b>841,564.02</b>	<b>1,922,764.00</b>
Taxes, Duties and Licenses	295,966.47	297,603.00
Fidelity Bond Premiums	21,378.75	59,625.00
Insurance/Reinsurance Expenses	524,218.80	1,565,536.00
<b>Other Maintenance and Operating Expenses</b>	<b>36,835,469.38</b>	<b>16,844,085.00</b>
Advertising, Promotional and Marketing Expenses	35,189,975.03	14,478,848.00
Representation Expenses	280,042.30	180,737.00
Rent/Lease Expenses	573,682.31	1,522,358.00
Membership Dues and Contributions to Organizations	48,282.63	351,552.00
Subscription Expenses	649,400.00	95,300.00
Other Maintenance and Operating Expenses	94,087.11	206,098.00
Transportation and Delivery Expenses	-	9,192.00
<b>Financial Expenses</b>	<b>81,806.65</b>	<b>76,816.00</b>
Financial Expenses	81,806.65	76,816.00
Bank Charges	81,806.65	40,816.00
Management Supervision/Trusteeship Fees	-	36,000.00
<b>Total Current Operating Expenses</b>	<b>60,186,098.18</b>	<b>53,925,949.00</b>
<b>Surplus/(Deficit) from Current Operations</b>	<b>(59,802,040.29)</b>	<b>(53,777,266.00)</b>
<b>Gains</b>	<b>60,962.43</b>	<b>344,947.00</b>
Gain on Foreign Exchange (FOREX)	60,962.43	344,947.00
<b>Losses</b>	<b>(41,184.64)</b>	<b>(82,850.00)</b>
Loss on Foreign Exchange (FOREX)	(41,184.64)	(82,850.00)
<b>Other Non-Operating Income</b>	<b>475.00</b>	<b>475.00</b>
Miscellaneous Income	-	475.00
Miscellaneous Income	475.00	-
<b>Surplus/(Deficit) before Taxes</b>	<b>(59,782,262.50)</b>	<b>(53,514,694.00)</b>
<b>Income Tax Expense/(Benefit)</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) after Taxes</b>	<b>(59,782,262.50)</b>	<b>(53,514,694.00)</b>
<b>Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution) Assistance/Subsidy</b>		
<b>Assistance and Subsidy from</b>	<b>76,876,981.75</b>	<b>349,823,711.00</b>
<b>Assistance and Subsidy from</b>	<b>76,876,981.75</b>	<b>349,823,711.00</b>
Subsidy from National Government	76,876,981.75	349,823,711.00
<b>Net Assistance and Subsidy/(Assistance/Subsidy/Contribution)</b>	<b>76,876,981.75</b>	<b>349,823,711.00</b>
<b>Net Surplus/(Deficit) for the Period</b>	<b>P 17,094,719.25</b>	<b>P 296,309,017.00</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF CHANGES IN EQUITY**  
As at March 31, 2023  
(In Philippine Peso)

	<b>2023</b>					
	<b>ALL FUNDS</b>	<b>GENERAL FUND</b>	<b>TRUST LIABILITY ACCOUNT</b>	<b>SAGF</b>	<b>CORPORATE INCOME</b>	<b>TRUST FUND</b>
<b>GOVERNMENT EQUITY</b>	<b>250,000,000</b>	<b>250,000,000</b>	-	-	-	-
<b>ACCUMULATED SURPLUS/ DEFICIT</b>						
Beginning Balance, January 1	1,465,839,988	-	365,229	1,334,974,937	123,255,999	7,243,823
Surplus/(Deficit) for the period	(16,337,610)	-	-	(16,716,249)	378,639	-
Other adjustments	(29,757,533)	-	-	(29,757,533)		
Ending Balance, March 31	<b>1,436,461,095</b>	-	<b>365,229</b>	<b>1,288,501,155</b>	<b>123,634,638</b>	<b>7,243,823</b>
<b>UNREALIZED GAIN/ LOSS</b>						
Beginning Balance, January 1	(12,290,741)	-	-	-	(119,126)	(12,171,615)
Other adjustments	-	-	-	-		
Ending Balance, March 31	<b>(12,290,741)</b>	-	-	-	<b>(119,126)</b>	<b>(12,171,615)</b>
<b>TOTAL NET ASSETS/ EQUITY</b>	<b>1,674,170,354</b>	<b>250,000,000</b>	<b>365,229</b>	<b>1,288,501,155</b>	<b>123,515,512</b>	<b>(4,927,792)</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENTS OF CASH FLOWS**  
As at March 31, 2023  
(In Philippine Peso)

	2023					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Cash inflows</b>						
Collection of Revenue	378,639	-	-	-	378,639	-
Receipt of Assistance/Subsidy	76,876,982	-	-	76,876,982	-	-
Receipt of Intra-Agency Fund Transfers	-	-	-	-	-	-
Trust Receipts	19,971	-	19,971	-	-	-
<b>Total cash inflows</b>	<b>77,275,592</b>	<b>-</b>	<b>19,971</b>	<b>76,876,982</b>	<b>378,639</b>	<b>-</b>
Adjustments	-	-	-	-	-	-
<b>Adjusted Cash Inflows</b>	<b>77,275,592</b>	<b>-</b>	<b>19,971</b>	<b>76,876,982</b>	<b>378,639</b>	<b>-</b>
<b>Cash outflows</b>						
Payment of Expenses	60,227,283	-	-	60,227,283	-	-
Grant of Cash Advance	3,517,919	-	-	3,517,919	-	-
Payment of Accounts Payable	54,232,179	-	-	54,232,179	-	-
Prepayments	1,037,500	-	-	1,037,500	-	-
Remittance of Personnel Benefit Contributions and Mandatory Deductions	1,613,886	-	-	1,613,886	-	-
Release of Inter-Agency Fund Transfers	89,843,637	-	-	89,843,637	-	-
<b>Total cash outflows</b>	<b>210,472,404</b>	<b>-</b>	<b>-</b>	<b>210,472,404</b>	<b>-</b>	<b>-</b>
Adjustments	381,297,207	-	(20,000)	381,317,207	-	-
<b>Adjusted Cash Outflows</b>	<b>591,769,611</b>	<b>-</b>	<b>(20,000)</b>	<b>591,789,611</b>	<b>-</b>	<b>-</b>
<b>Net cash provided by (used in) operating activities</b>	<b>(514,494,019)</b>	<b>-</b>	<b>39,971</b>	<b>(514,912,629)</b>	<b>378,639</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(514,494,019)</b>	<b>-</b>	<b>39,971</b>	<b>(514,912,629)</b>	<b>378,639</b>	<b>-</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(41,185)</b>	<b>-</b>	<b>-</b>	<b>(41,185)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents, January 1</b>	<b>1,703,549,247</b>	<b>250,000,000</b>	<b>365,229</b>	<b>1,334,974,937</b>	<b>123,136,873</b>	<b>(4,927,792)</b>
<b>Cash and cash equivalents, March 31</b>	<b>1,189,014,044</b>	<b>250,000,000</b>	<b>405,200</b>	<b>820,021,123</b>	<b>123,515,512</b>	<b>(4,927,792)</b>