

**Tourism Promotions Board**  
**Quarter Statement of Financial Position**  
**As of June 30, 2023 and December 31, 2022**  
**(in Philippine Peso)**

	As of June 30, 2023	As of December 31, 2022 (Audited)
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>	<b>P 1,169,174,520.76</b>	<b>P 1,334,556,083.00</b>
<b>Cash on Hand</b>	<b>121,500.00</b>	<b>154,466.00</b>
Cash-Collecting Officers	1,500.00	34,466.00
Petty Cash	120,000.00	120,000.00
<b>Cash in Bank-Local Currency</b>	<b>1,061,806,260.16</b>	<b>1,229,470,283.00</b>
<b>Cash in Bank-Local Currency, Current Account</b>	<b>1,061,806,260.16</b>	<b>1,229,470,283.00</b>
<b>Cash in Bank-Foreign Currency</b>	<b>107,246,760.60</b>	<b>104,931,334.00</b>
Cash in Bank-Foreign Currency, Savings Account	107,246,760.60	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>651,585,196.21</b>	<b>650,481,274.00</b>
<b>Inter-Agency Receivables</b>	<b>650,726,907.21</b>	<b>649,622,985.00</b>
<b>Due from National Government Agencies</b>	<b>585,075,870.92</b>	<b>533,008,284.00</b>
<b>Allowance for Impairment-Due from National Government Agencies</b>	<b>(21,917,964.00)</b>	<b>(21,617,964.00)</b>
<b>Due from Local Government Units</b>	<b>72,737,831.65</b>	<b>115,613,875.00</b>
<b>Allowance for Impairment-Due from Local Government Units</b>	<b>(3,574,371.00)</b>	<b>(3,574,371.00)</b>
<b>Due from Other Government Corporations</b>	<b>18,760,009.64</b>	<b>26,547,631.00</b>
<b>Allowance for Impairment-Due from Other Government Units</b>	<b>(354,470.00)</b>	<b>(354,470.00)</b>
<b>Other Receivables</b>	<b>858,289.00</b>	<b>858,289.00</b>
Due from Officers and Employees	176,056.00	176,056.00
Allowance for Impairment-Due from Officers and Employees	(8,803.00)	(8,803.00)
Other Receivables	727,406.00	727,406.00
Allowance for Impairment-Other Receivables	(36,370.00)	(36,370.00)
<b>Inventories</b>	<b>4,718,467.84</b>	<b>7,359,855.00</b>
<b>Inventory Held for Consumption</b>	<b>4,718,467.84</b>	<b>7,359,855.00</b>
<b>Office Supplies Inventory</b>	<b>2,907,154.49</b>	<b>3,165,304.00</b>
<b>Other Supplies and Materials Inventory</b>	<b>1,811,313.35</b>	<b>4,194,551.00</b>
<b>Other Current Assets</b>	<b>42,348,626.73</b>	<b>36,160,139.00</b>
<b>Advances</b>	<b>11,933,297.77</b>	<b>7,576,332.00</b>
Advances to Special Disbursing Officer	9,745,985.89	6,121,942.00
Advances to Officers and Employees	2,187,311.89	1,454,390.00
<b>Prepayments</b>	<b>27,375,310.69</b>	<b>25,577,990.00</b>
Prepaid Rent	546,664.46	-
Prepaid Insurance	539,318.79	465,488.00
Other Prepayments	26,289,327.44	25,112,502.00
<b>Deposits</b>	<b>3,040,018.27</b>	<b>3,005,817.00</b>
Guaranty Deposits	3,040,018.27	3,005,817.00
<b>Total Current Assets</b>	<b>1,884,561,750.55</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>52,100,756.00</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
Accumulated Depreciation-Buildings	(11,076,818.00)	(11,076,818.00)
Other Structures	50,000.00	50,000.00
Accumulated Depreciation-Other Structures	(9,000.00)	(9,000.00)
<b>Machinery and Equipment</b>	<b>23,907,588.00</b>	<b>17,461,873.00</b>
Office Equipment	5,577,462.00	5,170,262.00
Accumulated Depreciation-Office Equipment	(4,031,160.00)	(4,031,160.00)
<b>Information and Communication Technology Equipment</b>	<b>52,761,766.00</b>	<b>46,723,151.00</b>
Accumulated Depreciation-Information and Communication Technology Equipment	(31,150,319.00)	(31,150,319.00)
Other Machinery and Equipment	1,063,390.00	1,063,390.00
Accumulated Depreciation-Other Machinery and Equipment	(313,551.00)	-
<b>Transportation Equipment</b>	<b>13,818,351.00</b>	<b>10,421,151.00</b>
<b>Motor Vehicles</b>	<b>22,352,948.00</b>	<b>18,955,748.00</b>
Accumulated Depreciation-Motor Vehicles	(8,534,597.00)	(8,534,597.00)
<b>Furniture, Fixtures and Books</b>	<b>389,067.00</b>	<b>389,067.00</b>
Furniture and Fixtures	654,243.00	654,243.00
Accumulated Depreciation-Furniture and Fixtures	(565,176.00)	(565,176.00)
<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
Accumulated Depreciation-Leased Assets Improvements, Buildings and Other Structures	(30,185.00)	(30,185.00)
<b>Intangible Assets</b>	<b>890,038,737.80</b>	<b>11,473,872.00</b>
Intangible Assets	890,038,737.80	11,473,872.00
Computer Software	12,453,460.80	11,473,872.00
Accumulated Amortization-Computer Software	877,585,277.00	-
<b>Other Non-current Assets</b>	<b>-</b>	<b>877,585,277.00</b>
<b>Restricted Fund</b>	<b>-</b>	<b>877,585,277.00</b>
Restricted Fund	-	877,585,277.00
<b>Total Non-current Assets</b>	<b>942,263,093.80</b>	<b>931,440,590.00</b>
<b>Total Assets</b>	<b>P 2,826,824,844.35</b>	<b>P 2,976,732,880.00</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>	<b>P 40,658,213.04</b>	<b>P 119,757,291.00</b>
<b>Payables</b>	<b>40,658,213.04</b>	<b>119,757,291.00</b>
Accounts Payable	35,830,587.35	105,674,616.00
Due to Officers and Employees	4,827,625.69	14,082,675.00
<b>Inter-Agency Payables</b>	<b>215,193,395.49</b>	<b>218,051,646.00</b>
<b>Inter-Agency Payables</b>	<b>215,193,395.49</b>	<b>218,051,646.00</b>
Due to BIR	13,352,915.19	15,576,798.00
Due to GSSIS	2,723,756.13	3,433,501.00
Due to Pag-IBIG	1,031,985.33	948,355.00
Due to PhilHealth	239,525.84	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>34,215,546.03</b>	<b>34,137,403.00</b>
<b>Trust Liabilities</b>	<b>34,215,546.03</b>	<b>34,137,403.00</b>
Trust Liabilities	438,204.21	93,126.00
Guaranty/Security Deposits Payable	33,777,341.82	34,044,277.00
<b>Other Payables</b>	<b>24,437,739.58</b>	<b>23,652,016.00</b>
<b>Other Payables</b>	<b>24,437,739.58</b>	<b>23,652,016.00</b>
Undistributed Collections	20,492,849.55	19,083,526.00
Other Payables	3,944,890.03	4,568,490.00
<b>Total Current Liabilities</b>	<b>314,504,894.14</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>1,192,090,171.14</b>	<b>1,273,183,633.00</b>
<b>Equity</b>		
<b>Government Equity</b>	<b>1,647,025,414.21</b>	<b>1,715,839,988.00</b>
<b>Government Equity</b>	<b>1,647,025,414.21</b>	<b>1,715,839,988.00</b>
Accumulated Surplus/(Deficit)	1,397,025,414.21	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>
Unrealized Gain/(Loss) from Changes in the Fair Value of Financial Instruments	(12,290,741.00)	(12,290,741.00)
<b>Total Equity</b>	<b>1,634,734,673.21</b>	<b>1,703,549,247.00</b>
<b>Total Liabilities and Equity</b>	<b>P 2,826,824,844.35</b>	<b>P 2,976,732,880.00</b>
	<b>(0.00)</b>	<b>-</b>

**Tourism Promotions Board**  
**Quarter Statement of Comprehensive Income**  
**For the period ended June 30, 2023 and 2022**  
**(in Philippine Peso)**

	For the period ended June 30,	
	2023	2022 (Audited)
<b>Revenue/Income</b>		
<b>Service and Business Income</b>	<b>P 2,274,839.42</b>	<b>P 2,113,408.73</b>
<b>Service Income</b>	<b>1,996,291.35</b>	<b>54,540.92</b>
Registration Fees	1,996,291.35	-
Fines and Penalties-Service Income	-	54,540.92
<b>Business Income</b>	<b>278,548.07</b>	<b>2,058,867.81</b>
Interest Income	219,942.93	2,058,867.81
Fines and Penalties-Business Income	55,605.14	-
Other Business Income	3,000.00	-
<b>Total Revenue</b>	<b>2,274,839.42</b>	<b>2,113,408.73</b>
<b>Current Operating Expenses</b>		
<b>Personnel Services</b>	<b>51,570,440.71</b>	<b>60,037,723.14</b>
<b>Salaries and Wages</b>	<b>35,887,730.81</b>	<b>40,804,649.68</b>
Salaries and Wages-Regular	35,887,730.81	40,804,649.68
<b>Other Compensation</b>	<b>9,110,865.67</b>	<b>11,383,017.75</b>
Personnel Economic Relief Allowance (PERA)	1,249,420.46	1,381,875.22
Representation Allowance (RA)	1,044,125.00	1,062,875.00
Transportation Allowance (TA)	650,000.00	794,375.00
Clothing/Uniform Allowance	36,000.00	684,000.00
Overtime and Night Pay	261,834.21	641,888.53
Mid-Year Bonus	5,869,486.00	6,818,004.00
<b>Personnel Benefit Contributions</b>	<b>4,827,979.28</b>	<b>4,228,312.23</b>
Retirement and Life Insurance Premiums	4,060,877.04	3,685,861.47
Pag-IBIG Contributions	63,400.00	56,500.00
Philhealth Contributions	648,902.24	429,450.76
Employees Compensation Insurance Premiums	54,800.00	56,500.00
<b>Other Personnel Benefits</b>	<b>1,743,864.95</b>	<b>3,621,743.48</b>
Terminal Leave Benefits	1,143,155.01	268,253.66
Other Personnel Benefits	600,709.94	3,293,489.82
Retirement Gratuity	-	60,000.00
<b>Maintenance and Other Operating Expenses</b>	<b>265,439,377.88</b>	<b>228,035,637.52</b>
<b>Traveling Expenses</b>	<b>10,714,074.84</b>	<b>4,539,096.12</b>
Traveling Expenses-Local	1,194,428.36	1,375,104.88
Traveling Expenses-Foreign	9,519,646.48	3,163,991.24
<b>Training and Scholarship Expenses</b>	<b>1,714,730.00</b>	<b>273,279.00</b>
Training Expenses	1,714,730.00	273,279.00
<b>Supplies and Materials Expenses</b>	<b>2,680,684.39</b>	<b>15,888,325.35</b>
Office Supplies Expenses	1,364,321.46	1,947,662.37
Fuel, Oil and Lubricants Expenses	571,804.31	742,170.51
Other Supplies and Materials Expenses	744,558.62	13,197,892.47
<b>Utility Expenses</b>	<b>1,003,623.61</b>	<b>881,329.32</b>
Water Expenses	33,926.10	32,020.10
Electricity Expenses	969,697.51	849,309.22
<b>Communication Expenses</b>	<b>1,752,966.65</b>	<b>5,472,935.17</b>
Postage and Courier Services	935,843.55	3,839,774.15
Telephone Expenses	817,123.10	659,922.02
Internet Subscription Expenses	-	973,239.00
<b>Awards/Rewards, Prizes and Indemnities</b>	<b>50,000.00</b>	<b>-</b>
Prizes	50,000.00	-
<b>Confidential, Intelligence and Extraordinary Expenses</b>	<b>298,790.98</b>	<b>284,972.42</b>
Extraordinary and Miscellaneous Expenses	298,790.98	284,972.42
<b>Professional Services</b>	<b>7,978,557.45</b>	<b>11,236,689.43</b>
Auditing Services	542,139.00	1,158,671.00
Consultancy Services	182,220.00	178,300.00
Other Professional Services	7,254,198.45	9,899,718.43
<b>General Services</b>	<b>4,766,965.12</b>	<b>4,496,479.61</b>
Janitorial Services	1,838,221.40	1,756,364.59
Security Services	2,928,743.72	2,740,115.02
<b>Repairs and Maintenance</b>	<b>497,880.15</b>	<b>779,738.21</b>
Repairs and Maintenance-Buildings and Other Structures	7,500.00	125,227.08
Repairs and Maintenance-Machinery and Equipment	42,493.00	210,902.00
Repairs and Maintenance-Transportation Equipment	289,537.15	442,893.13
Repairs and Maintenance-Furniture and Fixtures	158,350.00	716.00
<b>Taxes, Insurance Premiums and Other Fees</b>	<b>1,107,120.82</b>	<b>1,338,684.83</b>
Taxes, Duties and Licenses	314,654.07	324,262.47
Fidelity Bond Premiums	216,516.89	203,553.75
Insurance/Reinsurance Expenses	575,949.86	810,867.61
<b>Other Maintenance and Operating Expenses</b>	<b>232,873,983.88</b>	<b>182,844,108.06</b>
Advertising, Promotional and Marketing Expenses	222,255,899.16	170,889,550.73
Representation Expenses	955,331.08	501,345.66
Rent/Lease Expenses	3,732,421.43	4,383,518.32
Membership Dues and Contributions to Organizations	758,173.95	806,456.58
Subscription Expenses	4,895,698.00	4,315,048.39
Other Maintenance and Operating Expenses	276,460.26	1,279,252.38
Transportation and Delivery Expenses	-	668,936.00
<b>Financial Expenses</b>	<b>707,844.34</b>	<b>206,070.19</b>
<b>Financial Expenses</b>	<b>707,844.34</b>	<b>206,070.19</b>
Management Supervision/Trusteeship Fees	87,000.00	76,000.00
Bank Charges	620,844.34	130,070.19
<b>Non-Cash Expenses</b>	<b>-</b>	<b>3,172,302.88</b>
<b>Depreciation</b>	<b>-</b>	<b>3,172,302.88</b>
Depreciation-Buildings and Other Structures	-	229,384.30
Depreciation-Machinery and Equipment	-	2,399,428.50
Depreciation-Transportation Equipment	-	457,999.38
Depreciation-Furniture, Fixtures and Books	-	70,565.70
Depreciation-Leased Assets Improvements	-	14,925.00
<b>Total Current Operating Expenses</b>	<b>317,717,662.93</b>	<b>291,451,733.73</b>
<b>Surplus/(Deficit) from Current Operations</b>	<b>(315,442,823.51)</b>	<b>(289,338,325.00)</b>
<b>Other Non-Operating Income</b>	<b>75,449.68</b>	<b>952.51</b>
<b>Miscellaneous Income</b>	<b>75,449.68</b>	<b>952.51</b>
Miscellaneous Income	75,449.68	952.51
<b>Gains</b>	<b>795,140.96</b>	<b>406,322.33</b>
Gain on Sale of Property, Plant and Equipment	795,140.96	60,004.08
Gain on Foreign Exchange (FOREX)	-	346,318.25
<b>Losses</b>	<b>(716,572.28)</b>	<b>(87,040.19)</b>
Loss on Foreign Exchange (FOREX)	(716,572.28)	(87,040.19)
<b>Surplus/(Deficit) before Taxes</b>	<b>(315,288,805.15)</b>	<b>(289,018,090.35)</b>
<b>Income Tax Expense/(Benefit)</b>	<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) after Taxes</b>	<b>(315,288,805.15)</b>	<b>(289,018,090.35)</b>
<b>Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution) Assistance/Subsidy</b>		
<b>Assistance and Subsidy from</b>	<b>418,108,556.44</b>	<b>605,633,217.39</b>
<b>Assistance and Subsidy from</b>	<b>418,108,556.44</b>	<b>605,633,217.39</b>
Subsidy from National Government	418,108,556.44	605,633,217.39
<b>Net Assistance and Subsidy/(Assistance/Subsidy/Contribution)</b>	<b>418,108,556.44</b>	<b>605,633,217.39</b>
<b>Net Surplus/(Deficit) for the Period</b>	<b>P 102,819,751.29</b>	<b>P 316,615,127.04</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF CHANGES IN EQUITY**  
As of June 30, 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	102,819,751			102,819,751		
Other adjustments	(171,634,325)	-	-	(171,634,325)	11,639,468	(11,639,468)
Ending Balance, December 31	<b>1,397,025,414</b>	-	<b>365,229</b>	<b>1,266,160,363</b>	<b>134,895,467</b>	<b>(4,395,645)</b>
<b>UNREALIZED GAIN/ LOSS</b>						
Beginning Balance, January 1	1,125,671				8,076	1,117,595
Other adjustments	(13,416,412)				(127,202)	(13,289,210)
Ending Balance, June 30	<b>(12,290,741)</b>	-	-	-	<b>(119,126)</b>	<b>(12,171,615)</b>
<b>TOTAL NET ASSETS/ EQUITY</b>	<b>1,634,734,673</b>	<b>250,000,000</b>	<b>365,229</b>	<b>1,266,160,363</b>	<b>134,776,341</b>	<b>(16,567,260)</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENTS OF CASH FLOWS**

As at June 30, 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	2,274,839	-	-	-	2,274,839	-
Receipt of Assistance/Subsidy	418,108,556	-	-	418,108,556	-	-
Receipt of Intra-Agency Fund Transfers	-	-	-	-	-	-
Trust Receipts	655,083	-	655,083	-	-	-
<b>Total cash inflows</b>	<b>421,038,479</b>	<b>-</b>	<b>655,083</b>	<b>418,108,556</b>	<b>2,274,839</b>	<b>-</b>
Adjustments	-	-	-	-	-	-
<b>Adjusted Cash Inflows</b>	<b>421,038,479</b>	<b>-</b>	<b>655,083</b>	<b>418,108,556</b>	<b>2,274,839</b>	<b>-</b>
<b>Cash outflows</b>						
Payment of Expenses	318,434,235	-	-	318,434,235	-	-
Grant of Cash Advance	26,175,264	-	-	26,175,264	-	-
Payment of Accounts Payable	98,799,215	-	-	98,799,215	-	-
Prepayments	14,621,555	-	-	14,621,555	-	-
Remittance of Personnel Benefit Contributions and Mandatory Deductions	7,631,706	-	-	7,631,706	-	-
Release of Inter-Agency Fund Transfers	116,603,539	-	-	116,603,539	-	-
<b>Total cash outflows</b>	<b>582,265,515</b>	<b>-</b>	<b>-</b>	<b>582,265,515</b>	<b>-</b>	<b>-</b>
Adjustments	327,858,083	-	(20,000)	327,878,083	-	-
<b>Adjusted Cash Outflows</b>	<b>910,123,598</b>	<b>-</b>	<b>(20,000)</b>	<b>910,143,598</b>	<b>-</b>	<b>-</b>
<b>Net cash provided by (used in) operating activities</b>	<b>(489,085,119)</b>	<b>-</b>	<b>675,083</b>	<b>(492,035,042)</b>	<b>2,274,839</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(489,085,119)</b>	<b>-</b>	<b>675,083</b>	<b>(492,035,042)</b>	<b>2,274,839</b>	<b>-</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>78,569</b>	<b>-</b>	<b>-</b>	<b>78,569</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, June 30</b>	<b>1,214,542,696</b>	<b>250,000,000</b>	<b>1,040,312</b>	<b>843,018,464</b>	<b>125,411,712</b>	<b>(4,927,792)</b>