

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

	As of September 30, 2023	As of December 31, 2022 (Audited)
Assets		
Current Assets		
Cash and Cash Equivalents	P 930,117,587.40	P 1,334,556,083.00
Cash on Hand	174,887.17	154,466.00
Cash-Collecting Officers	54,887.17	34,466.00
Petty Cash	120,000.00	120,000.00
Cash in Bank-Local Currency	822,256,251.42	1,229,470,283.00
Cash in Bank-Local Currency, Current Account	822,256,251.42	1,229,470,283.00
Cash in Bank-Foreign Currency	107,686,448.81	104,931,334.00
Cash in Bank-Foreign Currency, Savings Account	107,686,448.81	104,931,334.00
Financial Assets	288,462,564.04	16,734,939.00
Financial Assets-Held to Maturity	249,999,768.87	-
Investments in Treasury Bills-Local	249,999,768.87	-
Financial Assets-Available For Sale Securities	38,462,795.17	16,734,939.00
Available For Sale Securities	38,462,795.17	16,734,939.00
Receivables	654,035,034.35	650,481,274.00
Inter-Agency Receivables	653,176,745.35	649,622,985.00
Due from National Government Agencies	601,804,559.06	533,008,284.00
Allowance for Impairment-Due from National Government Agencies	(21,917,964.00)	(21,617,964.00)
Due from Local Government Units	62,737,981.65	115,613,875.00
Allowance for Impairment-Due from Local Government Units	(3,574,371.00)	(3,574,371.00)
Due from Other Government Corporations	14,481,009.64	26,547,631.00
Allowance for Impairment-Due from Other Government Units	(354,470.00)	(354,470.00)
Other Receivables	858,289.00	858,289.00
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	(26,370.00)	(26,370.00)
Inventories	5,150,446.76	7,359,855.00
Inventory Held for Consumption	5,150,446.76	7,359,855.00
Office Supplies Inventory	3,571,554.49	3,165,304.00
Other Supplies and Materials Inventory	1,578,892.27	4,194,551.00
Other Current Assets	64,411,471.14	36,160,139.00
Advances	7,383,242.40	7,576,332.00
Advances to Officers and Employees	7,383,242.40	1,454,390.00
Advances to Special Disbursing Officer	-	6,121,942.00
Prepayments	53,988,210.47	25,577,990.00
Prepaid Rent	866,719.28	-
Prepaid Insurance	539,318.79	465,488.00
Other Prepayments	52,582,172.40	25,112,502.00
Deposits	3,040,018.27	3,005,817.00
Guaranty Deposits	3,040,018.27	3,005,817.00
Total Current Assets	1,942,177,103.69	2,045,292,290.00
Non-current Assets		
Other Investments	123,600.00	123,600.00
Other Investments	123,600.00	123,600.00
Investments in Stocks	123,600.00	123,600.00
Property, Plant and Equipment	52,784,457.28	42,257,841.00
Buildings and Other Structures	12,718,775.70	12,955,335.00
Buildings	23,989,753.00	23,989,753.00
Accumulated Depreciation-Buildings	(11,305,227.30)	(11,076,818.00)
Other Structures	50,000.00	50,000.00
Accumulated Depreciation-Other Structures	(15,750.00)	(9,000.00)
Machinery and Equipment	25,742,401.74	17,461,873.00
Office Equipment	5,577,462.00	5,170,362.00
Accumulated Depreciation-Office Equipment	(4,274,164.86)	(4,031,160.00)
Information and Communication Technology Equipment	57,486,266.00	46,723,151.00
Accumulated Depreciation-Information and Communication Technology Equipment	(23,680,000.40)	(31,159,819.00)
Other Machinery and Equipment	1,063,390.00	1,063,390.00
Accumulated Depreciation-Other Machinery and Equipment	(430,551.00)	(313,551.00)
Transportation Equipment	13,044,906.30	10,421,151.00
Motor Vehicles	22,352,948.00	18,955,748.00
Accumulated Depreciation-Motor Vehicles	(9,308,041.70)	(8,534,597.00)
Furniture, Fixtures and Books	262,153.54	389,067.00
Furniture and Fixtures	954,243.00	954,243.00
Accumulated Depreciation-Furniture and Fixtures	(692,089.46)	(565,176.00)
Leased Assets Improvements	1,016,220.00	1,031,815.00
Leased Assets Improvements, Buildings and Other Structures	1,062,000.00	1,062,000.00
Accumulated Depreciation-Leased Assets Improvements, Buildings and Other Structures	(45,780.00)	(30,185.00)
Intangible Assets	12,923,460.80	11,473,872.00
Intangible Assets	12,923,460.80	11,473,872.00
Computer Software	12,923,460.80	11,473,872.00
Other Non-current Assets	877,585,277.00	877,585,277.00
Restricted Fund	877,585,277.00	877,585,277.00
Restricted Fund	877,585,277.00	877,585,277.00
Total Non-current Assets	943,416,795.08	831,440,590.00
Total Assets	P 2,885,593,898.77	P 2,976,732,880.00
Liabilities		
Current Liabilities		
Financial Liabilities	P 42,140,410.76	P 119,757,291.00
Payables	42,140,410.76	119,757,291.00
Accounts Payable	37,312,785.05	105,674,616.00
Due to Officers and Employees	4,827,625.71	14,082,675.00
Inter-Agency Payables	215,143,832.80	218,051,646.00
Inter-Agency Payables	215,143,832.80	218,051,646.00
Due to BIR	13,393,457.60	15,576,798.00
Due to GSIS	2,634,211.49	3,433,501.00
Due to Pag-IBIG	1,038,403.51	948,355.00
Due to PhilHealth	232,547.20	247,779.00
Due to NGAs	196,693,363.00	196,653,363.00
Due to Other Government Corporations	991,850.00	991,850.00
Trust Liabilities	34,287,428.02	34,137,403.00
Trust Liabilities	34,287,428.02	34,137,403.00
Trust Liabilities	585,261.20	593,126.00
Guaranty/Security Deposits Payable	33,702,166.82	34,044,277.00
Other Payables	25,831,426.44	23,652,016.00
Other Payables	25,831,426.44	23,652,016.00
Undistributed Collections	21,264,090.47	19,083,526.00
Other Payables	4,567,335.97	4,568,490.00
Total Current Liabilities	317,403,098.02	395,598,356.00
Non-current Liabilities		
Trust Liabilities	877,585,277.00	877,585,277.00
Trust Liabilities	877,585,277.00	877,585,277.00
Trust Liabilities	877,585,277.00	877,585,277.00
Total Non-current Liabilities	877,585,277.00	877,585,277.00
Total Liabilities	1,194,988,375.02	1,273,183,633.00
Equity		
Government Equity	1,699,253,324.95	1,715,839,988.00
Government Equity	1,699,253,324.95	1,715,839,988.00
Accumulated Surplus/(Deficit)	1,449,253,324.95	1,465,839,988.00
Government Equity	250,000,000.00	250,000,000.00
Other Comprehensive Income	(8,647,801.20)	(12,290,741.00)
Unrealized Gain/(Loss)	(8,647,801.20)	(12,290,741.00)
Unrealized Gain/(Loss)	(8,647,801.20)	(12,290,741.00)
Unrealized Gain/(Loss) from Changes in the Fair Value of Financial Instruments	(8,647,801.20)	(12,290,741.00)
Total Equity	1,690,605,523.75	1,703,549,247.00
Total Liabilities and Equity	P 2,885,593,898.77	P 2,976,732,880.00
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Tourism Promotions Board
Quarter Statement of Comprehensive Income
For the period ended September 30, 2023 and 2022
(in Philippine Peso)

	For the period ended September 30,	
	2023	2022 (Audited)
Revenue/Income		
Service and Business Income	P 20,410,682.97	P 9,685,460.00
Service Income	3,025,626.22	289,591.00
Registration Fees	3,025,626.22	230,000.00
Fines and Penalties-Service Income	-	59,591.00
Business Income	17,385,056.75	9,395,869.00
Interest Income	17,326,441.81	8,365,924.00
Fines and Penalties-Business Income	55,614.94	-
Other Business Income	3,000.00	1,029,945.00
Total Revenue	20,410,682.97	9,685,460.00
Current Operating Expenses		
Personnel Services	58,930,649.86	85,771,815.00
Salaries and Wages	41,586,967.22	60,940,322.00
Salaries and Wages-Regular	41,586,967.22	60,940,322.00
Other Compensation	9,691,407.76	13,044,319.00
Personnel Economic Relief Allowance (PERA)	1,451,965.91	2,074,875.00
Representation Allowance (RA)	1,211,375.00	1,608,000.00
Transportation Allowance (TA)	748,750.00	1,088,750.00
Clothing/Uniform Allowance	36,000.00	696,000.00
Overtime and Night Pay	373,830.85	758,690.00
Mid-Year Bonus	5,869,486.00	6,818,004.00
Personnel Benefit Contributions	5,642,659.00	7,094,553.00
Retirement and Life Insurance Premiums	4,748,028.66	6,105,710.00
Pag-IBIG Contributions	73,900.00	106,500.00
PhilHealth Contributions	755,730.34	790,843.00
Employees Compensation Insurance Premiums	65,000.00	91,500.00
Other Personnel Benefits	2,009,615.88	4,692,621.00
Terminal Leave Benefits	1,143,155.01	408,656.00
Other Personnel Benefits	866,460.87	3,704,965.00
Retirement Gratuity	-	579,000.00
Maintenance and Other Operating Expenses	304,850,386.53	564,391,159.00
Traveling Expenses	12,101,879.28	6,465,644.00
Traveling Expenses-Local	1,245,526.66	1,591,607.00
Traveling Expenses-Foreign	10,856,352.62	4,874,037.00
Training and Scholarship Expenses	2,611,530.00	961,794.00
Training Expenses	2,611,530.00	961,794.00
Supplies and Materials Expenses	2,822,932.66	18,364,679.00
Office Supplies Expenses	1,364,821.46	2,816,896.00
Fuel, Oil and Lubricants Expenses	684,070.58	1,525,890.00
Semi-Expendable Machinery and Equipment Expenses	17,256.00	3,000.00
Other Supplies and Materials Expenses	756,784.62	13,962,917.00
Semi-Expendable Furniture, Fixtures and Books Expenses	-	55,976.00
Utility Expenses	1,315,852.82	1,514,593.00
Water Expenses	36,827.29	48,693.00
Electricity Expenses	1,279,025.53	1,465,900.00
Communication Expenses	2,208,244.82	7,111,356.00
Postage and Courier Services	954,743.55	4,763,304.00
Telephone Expenses	872,701.27	1,058,973.00
Internet Subscription Expenses	380,800.00	1,289,079.00
Awards/Rewards, Prizes and Indemnities	50,000.00	-
Prizes	50,000.00	-
Confidential, Intelligence and Extraordinary Expenses	369,474.26	666,086.00
Extraordinary and Miscellaneous Expenses	369,474.26	666,086.00
Professional Services	11,001,619.38	17,137,508.00
Auditing Services	542,139.00	1,622,139.00
Consultancy Services	210,220.00	276,900.00
Other Professional Services	10,249,260.38	15,238,469.00
General Services	5,491,175.30	7,400,886.00
Janitorial Services	2,019,330.72	3,083,892.00
Security Services	3,471,844.58	4,316,994.00
Repairs and Maintenance	607,324.27	1,129,182.00
Repairs and Maintenance-Buildings and Other Structures	7,500.00	126,607.00
Repairs and Maintenance-Machinery and Equipment	147,593.00	369,022.00
Repairs and Maintenance-Transportation Equipment	333,681.27	591,434.00
Repairs and Maintenance-Furniture and Fixtures	118,550.00	42,119.00
Taxes, Insurance Premiums and Other Fees	1,134,058.64	1,511,749.00
Taxes, Duties and Licenses	330,718.07	357,178.00
Fidelity Bond Premiums	220,454.39	331,425.00
Insurance/Reinsurance Expenses	582,886.18	823,146.00
Other Maintenance and Operating Expenses	265,136,295.10	502,127,682.00
Advertising, Promotional and Marketing Expenses	251,216,725.20	483,608,054.00
Representation Expenses	1,087,519.25	1,336,963.00
Rent/Lease Expenses	4,592,585.31	6,141,316.00
Membership Dues and Contributions to Organizations	958,091.37	1,164,796.00
Subscription Expenses	6,833,844.21	7,297,182.00
Other Maintenance and Operating Expenses	447,529.76	1,511,947.00
Transportation and Delivery Expenses	-	667,424.00
Financial Expenses	784,139.64	272,267.00
Financial Expenses	784,139.64	272,267.00
Management Supervision/Trusteeship Fees	102,000.00	91,000.00
Bank Charges	682,139.64	181,267.00
Non-Cash Expenses	4,040,798.72	4,758,455.00
Depreciation	4,040,798.72	4,758,455.00
Depreciation-Buildings and Other Structures	235,159.30	344,076.00
Depreciation-Machinery and Equipment	2,889,686.26	3,599,143.00
Depreciation-Transportation Equipment	773,444.70	686,999.00
Depreciation-Furniture, Fixtures and Books	126,913.46	105,849.00
Depreciation-Leased Assets Improvements	15,595.00	22,388.00
Total Current Operating Expenses	368,605,974.75	655,193,696.00
Surplus/(Deficit) from Current Operations	(348,195,291.78)	(645,508,236.00)
Other Non-Operating Income	75,519.73	1,428.00
Miscellaneous Income	75,519.73	1,428.00
Miscellaneous Income	75,519.73	1,428.00
Gains	797,512.56	408,902.00
Gain on Foreign Exchange (FOREX)	797,512.56	348,898.00
Gain on Sale of Property, Plant and Equipment	-	60,004.00
Losses	(1,668,364.27)	(109,716.00)
Loss on Foreign Exchange (FOREX)	(1,668,364.27)	(109,716.00)
Surplus/(Deficit) before Taxes	(348,990,623.76)	(645,207,622.00)
Income Tax Expense/(Benefit)		
	(348,990,623.76)	(645,207,622.00)
Surplus/(Deficit) after Taxes	(348,990,623.76)	(645,207,622.00)
Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution) Assistance/Subsidy		
Assistance and Subsidy from	503,485,492.23	1,013,101,590.00
Assistance and Subsidy from	503,485,492.23	1,013,101,590.00
Subsidy from National Government	503,485,492.23	1,013,101,590.00
Net Assistance and Subsidy/(Assistance/Subsidy/Contribution)	503,485,492.23	1,013,101,590.00
Net Surplus/(Deficit) for the Period	P 154,494,868.47	P 367,893,968.00

TOURISM PROMOTIONS BOARD
COMPARATIVE CONDENSED STATEMENT OF CHANGES IN EQUITY
As of September 30, 2023
(In Philippine Peso)

	2023					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
GOVERNMENT EQUITY	250,000,000	250,000,000	-	-	-	-
ACCUMULATED SURPLUS/ DEFICIT						
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	188,125,034	-	88,092	167,763,712	3,626,992	16,646,237
Other adjustments	(256,939,607)	-	-	(170,797,505)	14,629,083	(7,243,823)
Ending Balance, September 30	1,397,025,414	-	453,321	1,331,941,144	141,512,074	16,646,237
UNREALIZED GAIN/ LOSS						
Beginning Balance, January 1	1,125,671	-	-	-	8,076	1,117,595
Other adjustments	7,522,130	-	-	-	182,892	7,339,239
Ending Balance, September 30	8,647,801	-	-	-	190,968	8,456,834
TOTAL NET ASSETS/ EQUITY	1,655,673,215	250,000,000	453,321	1,331,941,144	141,703,042	25,103,071

TOURISM PROMOTIONS BOARD
COMPARATIVE CONDENSED STATEMENTS OF CASH FLOWS
As at September 30, 2023 and 2022
(In Philippine Peso)

	2023					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash inflows						
Collection of Revenue	3,766,290	-	90,056	121,648	3,552,741	1,844
Receipt of Assistance/Subsidy	503,485,492	-	-	503,485,492	-	-
Receipt of Intra-Agency Fund Transfers	-	-	471,537	14,871,666	2,572,727	-
Trust Receipts	1,163,308	-	1,163,308	-	-	-
Other Receipts	25,634,131	-	-	25,634,131	-	-
Total cash inflows	534,049,221	-	1,724,901	544,112,937	6,125,469	1,844
Adjustments	-	-	-	-	-	-
Adjusted Cash Inflows	534,049,221	-	1,724,901	544,112,937	6,125,469	1,844
Cash outflows						
Payment of Expenses	348,757,406	-	-	348,756,657	749	-
Purchase of Inventories	1,711,758	-	-	1,711,758	-	-
Grant of Cash Advance	27,033,448	-	-	27,033,448	-	-
Payment of Accounts Payable	98,814,571	-	-	98,794,571	20,000	-
Payment of tax refunds payable	177,266	-	-	177,266	-	-
Prepayments	41,611,340	-	-	41,611,340	-	-
Remittance of Personnel Benefit Contributions and Mandatory Deductions	8,807,004	-	-	8,807,004	-	-
Release of Inter-Agency Fund Transfers	137,269,277	-	-	137,269,277	-	-
Release of Intra-Agency Fund Transfers	-	-	5,650,967	453,537	11,811,426	-
Other Disbursements	2,598,369	-	2,282,393	315,976	-	-
Total cash outflows	666,780,439	-	7,933,360	664,930,834	11,832,175	-
Adjustments	7,218,662	-	(12,363,896)	25,345,406	(5,803,688)	40,841
Adjusted Cash Outflows	673,999,101	-	(4,430,536)	690,276,239	6,028,487	40,841
Net cash provided by (used in) operating activities	(139,949,881)	-	6,155,437	(146,163,303)	96,982	(38,997)

2023						
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
Cash outflow	-					
Purchase/acquisition of property, plant and equipr	14,567,415	-	-	14,567,415	-	-
Purchase of Intangible Assets	-	-	-			-
Investment in Treasury Bills	249,999,769	249,999,769				
Total cash outflow	264,567,184	249,999,769	-	14,567,415	-	-
Net cash provided by (used in) investing activities	(264,567,184)	(249,999,769)	-	(14,567,415)	-	-
Net increase (decrease) in cash and cash equivalents	(404,517,064)	(249,999,769)	6,155,437	(160,730,718)	96,982	(38,997)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	78,569	-	-	78,569	-	-
Cash and cash equivalents, January 1	1,334,556,083	250,000,000	196,153,191	789,157,476	99,204,575	40,841
Cash and cash equivalents, September 30	930,117,588	231	202,308,628	628,505,327	99,301,557	1,844