

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2023 and 2022  
(In Philippine Peso)

	2023						2022 (RESTATED)					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Cash and Cash Equivalents	1,048,969,935	100,000,231	207,986,510	639,555,503	101,423,874	3,817	1,334,556,083	250,000,000	196,153,191	789,157,476	99,204,575	40,841
Other Investments	317,455,698	249,999,769	-	-	54,576,116	12,879,813	16,734,939	-	-	-	19,334,374	(2,599,435)
Receivables - net	686,607,146	6,252,012	101,228,768	758,256,997	12,945,903	-	528,921,518	-	100,437,663	589,725,493	8,256,707	-
Inventories	14,940,983	-	-	14,940,983	-	-	7,359,855	-	-	7,359,855	-	-
Other Current Assets	40,688,732	-	-	40,688,732	-	-	29,988,351	-	-	29,596,048	37,509	354,794
<b>TOTAL CURRENT ASSETS</b>	<b>2,108,662,494</b>	<b>356,252,012</b>	<b>309,215,278</b>	<b>1,453,442,215</b>	<b>168,945,893</b>	<b>12,883,630</b>	<b>1,917,560,746</b>	<b>250,000,000</b>	<b>296,590,854</b>	<b>1,415,838,872</b>	<b>126,833,165</b>	<b>(2,203,800)</b>
<b>NON-CURRENT ASSETS</b>												
Other Investments	123,600	-	-	123,600	-	-	123,600	-	-	123,600	-	-
Property, Plant and Equipment - net	50,712,159	-	-	37,083,334	13,628,825	-	42,257,841	-	-	42,257,841	-	-
Intangible Assets	12,923,461	-	-	5,086,751	7,836,710	-	11,943,872	-	-	4,107,162	7,836,710	-
Other Non-Current Assets	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
<b>TOTAL NON-CURRENT ASSETS</b>	<b>941,344,497</b>	<b>-</b>	<b>-</b>	<b>42,293,685</b>	<b>21,465,535</b>	<b>877,585,277</b>	<b>931,910,590</b>	<b>-</b>	<b>-</b>	<b>46,488,603</b>	<b>7,836,710</b>	<b>877,585,277</b>
<b>TOTAL ASSETS</b>	<b>3,050,006,991</b>	<b>356,252,012</b>	<b>309,215,278</b>	<b>1,495,735,900</b>	<b>190,411,428</b>	<b>890,468,907</b>	<b>2,849,471,336</b>	<b>250,000,000</b>	<b>296,590,854</b>	<b>1,462,327,475</b>	<b>134,669,875</b>	<b>875,381,477</b>
<b>LIABILITIES</b>												
<b>CURRENT LIABILITIES</b>												
Financial Liabilities	126,607,947	4,799,970	-	121,917,673	(109,696)	-	149,528,181	-	-	149,508,181	20,000	-
Inter-Agency Payables	216,757,182	-	198,180,406	17,444,571	1,132,205	-	218,051,646	-	198,143,719	19,419,051	488,876	-
Intra-Agency Payables	-	1,965,805	63,643,390	106,547,870	19,894,469	25,000	-	-	55,896,829	105,726,351	7,850,165	25,000
Trust Liabilities	36,997,042	-	36,624,241	372,801	-	-	34,137,403	-	34,044,277	93,126	-	-
Other Payables	28,271,473	-	10,258,364	9,792,557	3,956,988	4,263,564	23,652,016	-	8,140,800	9,638,263	3,173,961	2,698,992
<b>TOTAL CURRENT LIABILITIES</b>	<b>408,633,644</b>	<b>6,765,775</b>	<b>308,706,401</b>	<b>256,075,472</b>	<b>24,873,966</b>	<b>4,288,564</b>	<b>425,369,246</b>	<b>-</b>	<b>296,225,625</b>	<b>284,384,972</b>	<b>11,533,002</b>	<b>2,723,992</b>
<b>NON-CURRENT LIABILITIES</b>												
Trust Liabilities	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>877,585,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,585,277</b>	<b>877,585,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,585,277</b>
<b>TOTAL LIABILITIES</b>	<b>1,286,218,921</b>	<b>6,765,775</b>	<b>308,706,401</b>	<b>256,075,472</b>	<b>24,873,966</b>	<b>881,873,841</b>	<b>1,302,954,523</b>	<b>-</b>	<b>296,225,625</b>	<b>284,384,972</b>	<b>11,533,002</b>	<b>880,309,269</b>
<b>NET ASSETS/ EQUITY</b>												
Accumulated Surplus/ Deficit	1,513,967,442	99,486,237	508,877	1,239,660,428	165,068,012	9,243,888	1,308,807,554	-	365,229	1,177,942,503	123,255,999	7,243,823
Government Equity	250,000,000	250,000,000	-	-	-	-	250,000,000	250,000,000	-	-	-	-
Unrealized Gain/ Loss	(179,372)	-	-	-	469,450	(648,822)	(12,290,741)	-	-	-	(119,126)	(12,171,615)
<b>TOTAL NET ASSETS/EQUITY</b>	<b>1,763,788,070</b>	<b>349,486,237</b>	<b>508,877</b>	<b>1,239,660,428</b>	<b>165,537,462</b>	<b>8,595,066</b>	<b>1,546,516,813</b>	<b>250,000,000</b>	<b>365,229</b>	<b>1,177,942,503</b>	<b>123,136,873</b>	<b>(4,927,792)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,050,006,991</b>	<b>356,252,012</b>	<b>309,215,278</b>	<b>1,495,735,900</b>	<b>190,411,428</b>	<b>890,468,907</b>	<b>2,849,471,336</b>	<b>250,000,000</b>	<b>296,590,854</b>	<b>1,462,327,475</b>	<b>134,669,875</b>	<b>875,381,477</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2023 and 2022  
(In Philippine Peso)

	Note	2023						2022 (RESTATED)					
		ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>ASSETS</b>													
<b>CURRENT ASSETS</b>													
<b>Cash and Cash Equivalents</b>	<b>8</b>	<b>1,048,969,935</b>	<b>100,000,231</b>	<b>207,986,510</b>	<b>639,555,503</b>	<b>101,423,874</b>	<b>3,817</b>	<b>1,334,556,083</b>	<b>250,000,000</b>	<b>196,153,191</b>	<b>789,157,476</b>	<b>99,204,575</b>	<b>40,841</b>
Cash On Hand		190,000	-	16,000	174,000	-	-	154,466	-	-	137,630	16,836	-
Cash-Collecting Officer	1-01-01-010-00	-	-	(4,000)	4,000	-	-	34,466	-	-	17,630	16,836	-
Petty Cash Fund	1-01-01-020-00	190,000	-	20,000	170,000	-	-	120,000	-	-	120,000	-	-
Treasury/Agency Cash Accounts		-	-	-	-	-	-	-	-	-	-	-	-
Cash-Modified Disbursement Sysytem (MDS), Regular	1-01-04-040-00	-	-	-	-	-	-	-	-	-	-	-	-
Cash In Bank - Local Currency		943,533,622	100,000,231	207,966,046	555,455,611	80,107,917	3,817	1,229,470,283	250,000,000	196,148,727	703,162,095	80,118,620	40,841
Cash in Bank - Current Account	1-01-02-020-00	307,966,277	100,000,231	207,966,046	-	-	-	446,148,727	250,000,000	196,148,727	-	-	-
Cash In Bank-Local Currency,Current Account - LBP	1-01-02-020-24	635,567,345	-	-	555,455,611	80,107,917	3,817	783,321,556	-	-	703,162,095	80,118,620	40,841
Cash In Bank - Foreign Currency		105,246,313	-	4,464	83,925,892	21,315,957	-	104,931,334	-	4,464	85,857,751	19,069,119	-
Cash In Bank - Savings Dollar Account	1-01-03-030-00	105,246,313	-	4,464	83,925,892	21,315,957	-	104,931,334	-	4,464	85,857,751	19,069,119	-
<b>Other Investments</b>	<b>9</b>	<b>317,455,698</b>	<b>249,999,769</b>	<b>-</b>	<b>-</b>	<b>54,576,116</b>	<b>12,879,813</b>	<b>16,734,939</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,334,374</b>	<b>(2,599,435)</b>
Financial Assets at Fair Value through Other Comprehensive Income		317,455,698	249,999,769	-	-	54,576,116	12,879,813	16,734,939	-	-	-	19,334,374	(2,599,435)
Available for Sale Securities	1-02-08-010-00	67,455,929	-	-	-	54,576,116	12,879,813	16,734,939	-	-	-	19,334,374	(2,599,435)
Investments in Treasury Bills- Local	1-02-02-010-00	249,999,769	249,999,769	-	-	-	-	-	-	-	-	-	-
<b>Receivables - net</b>	<b>10</b>	<b>686,607,146</b>	<b>6,252,012</b>	<b>101,228,768</b>	<b>758,256,997</b>	<b>12,945,903</b>	<b>-</b>	<b>528,921,518</b>	<b>-</b>	<b>100,437,663</b>	<b>589,725,493</b>	<b>8,256,707</b>	<b>-</b>
Loans and Receivable Accounts		6,252,012	6,252,012	-	-	-	-	-	-	-	-	-	-
Interest Receivables	1-03-01-050-00	6,252,012	6,252,012	-	-	-	-	-	-	-	-	-	-
Inter-Agency Receivables		679,496,820	-	-	679,496,820	-	-	528,063,229	-	-	528,063,229	-	-
Due from National Government Agencies	1-03-03-010-00	628,687,990	-	-	628,687,990	-	-	445,759,440	-	-	445,759,440	-	-
Allowance for Impairment-Due from National Govern	1-03-03-012-00	(21,617,964)	-	-	(21,617,964)	-	-	(21,617,964)	-	-	(21,617,964)	-	-
Net Value		607,070,026	-	-	607,070,026	-	-	424,141,476	-	-	424,141,476	-	-
Due from Local Government Unit	1-03-03-030-00	62,711,883	-	-	62,711,883	-	-	90,394,667	-	-	90,394,667	-	-
Allowance for Impairment-Due from Local Governme	1-03-03-032-00	(3,574,371)	-	-	(3,574,371)	-	-	(3,574,371)	-	-	(3,574,371)	-	-
Net Value		59,137,512	-	-	59,137,512	-	-	86,820,296	-	-	86,820,296	-	-
Due from Government Owned/Controlled Corp.	1-03-03-020-00	13,643,752	-	-	13,643,752	-	-	17,455,927	-	-	17,455,927	-	-
Allowance for Impairment-Due from Government-Ow	1-03-03-022-00	(354,470)	-	-	(354,470)	-	-	(354,470)	-	-	(354,470)	-	-
Net Value		13,289,282	-	-	13,289,282	-	-	17,101,457	-	-	17,101,457	-	-
Intra-Agency Receivables		-	-	101,228,768	77,901,863	12,945,903	-	-	-	100,437,663	60,803,975	8,256,707	-
Due from Other Funds	1-03-04-050-00	-	-	101,228,768	77,901,863	12,945,903	-	-	-	100,437,663	60,803,975	8,256,707	-
Other Receivables		858,314	-	-	858,314	-	-	858,289	-	-	858,289	-	-
Due from Officers and Employees	1-03-05-020-00	176,056	-	-	176,056	-	-	176,056	-	-	176,056	-	-
Allowance for Impairment-Due from Officers and Em	1-03-99-022-00	(8,803)	-	-	(8,803)	-	-	(8,803)	-	-	(8,803)	-	-
Net Value		167,253	-	-	167,253	-	-	167,253	-	-	167,253	-	-
Other Receivables	1-03-05-990-00	727,431	-	-	727,431	-	-	727,406	-	-	727,406	-	-
Allowance for Impairment- Other Receivables	1-03-05-991-00	(36,370)	-	-	(36,370)	-	-	(36,370)	-	-	(36,370)	-	-
Net Value		691,061	-	-	691,061	-	-	691,036	-	-	691,036	-	-
Less: Allowance for Impairment-Accounts Receivable	1-03-01-011-00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Inventories</b>	<b>11</b>	<b>14,940,983</b>	<b>-</b>	<b>-</b>	<b>14,940,983</b>	<b>-</b>	<b>-</b>	<b>7,359,855</b>	<b>-</b>	<b>-</b>	<b>7,359,855</b>	<b>-</b>	<b>-</b>
Office Supplies Inventory	1-04-04-010-00	5,294,962	-	-	5,294,962	-	-	3,165,304	-	-	3,165,304	-	-
Other Supplies and Materials Inventory	1-04-04-990-00	9,175,205	-	-	9,175,205	-	-	4,194,551	-	-	4,194,551	-	-
Semi-Expendable Information & Communication	1-04-05-030-00	278,816	-	-	278,816	-	-	-	-	-	-	-	-
Semi-Expendable Other Machinery and Equipment	1-04-05-190-00	192,000	-	-	192,000	-	-	-	-	-	-	-	-
<b>Other Current Assets</b>		<b>40,688,732</b>	<b>-</b>	<b>-</b>	<b>40,688,732</b>	<b>-</b>	<b>-</b>	<b>29,988,351</b>	<b>-</b>	<b>-</b>	<b>29,596,048</b>	<b>37,509</b>	<b>354,794</b>
Advances		3,969,625	-	-	3,969,625	-	-	1,404,544	-	-	1,404,544	-	-
Advances to Special Disbursing Officer	1-99-01-030-00	3,179,880	-	-	3,179,880	-	-	654,857	-	-	654,857	-	-
Advances to Officers and Employees	1-99-01-040-00	789,745	-	-	789,745	-	-	749,687	-	-	749,687	-	-

2023								2022 (RESTATED)					
	Note	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
Prepayments		33,679,089	-	-	33,679,089	-	-	25,577,990	-	-	25,185,687	37,509	354,794
Prepaid Rent	1-99-02-020-00	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Insurance	1-99-02-050-00	138,321	-	-	138,321	-	-	465,488	-	-	465,488	-	-
Other Prepayments	1-99-02-990-00	33,540,788	-	-	33,540,788	-	-	25,112,502	-	-	24,720,199	37,509	354,794
Deposits		3,040,018	-	-	3,040,018	-	-	3,005,817	-	-	3,005,817	-	-
Guaranty Deposits	1-99-03-020-00	3,040,018	-	-	3,040,018	-	-	3,005,817	-	-	3,005,817	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>2,108,662,494</b>	<b>356,252,012</b>	<b>309,215,278</b>	<b>1,453,442,215</b>	<b>168,945,893</b>	<b>12,883,630</b>	<b>1,917,560,746</b>	<b>250,000,000</b>	<b>296,590,854</b>	<b>1,415,838,872</b>	<b>126,833,165</b>	<b>(2,203,800)</b>
<b>NON-CURRENT ASSETS</b>													
<b>Investments</b>	<b>9</b>	<b>123,600</b>	<b>-</b>	<b>-</b>	<b>123,600</b>	<b>-</b>	<b>-</b>	<b>123,600</b>	<b>-</b>	<b>-</b>	<b>123,600</b>	<b>-</b>	<b>-</b>
Investments in Stocks	1-02-99-010-00	123,600	-	-	123,600	-	-	123,600	-	-	123,600	-	-
Other Investments	1-02-03-990-00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Property, Plant and Equipment - net</b>	<b>13</b>	<b>50,712,159</b>	<b>-</b>	<b>-</b>	<b>37,083,334</b>	<b>13,628,825</b>	<b>-</b>	<b>42,257,841</b>	<b>-</b>	<b>-</b>	<b>42,257,841</b>	<b>-</b>	<b>-</b>
Buildings and Other Structures		12,492,616	-	-	12,492,616	-	-	12,953,935	-	-	12,953,935	-	-
Buildings	1-06-04-010-00	23,989,753	-	-	23,989,753	-	-	23,989,753	-	-	23,989,753	-	-
Less: Accumulated Depreciation - Buildings	1-06-04-011-00	(11,530,262)	-	-	(11,530,262)	-	-	(11,076,818)	-	-	(11,076,818)	-	-
Net Value		12,459,491	-	-	12,459,491	-	-	12,912,935	-	-	12,912,935	-	-
Other Structures	1-06-04-990-00	50,000	-	-	50,000	-	-	50,000	-	-	50,000	-	-
Less: Accum. Depreciation - Other Structures	1-06-04-991-00	(16,875)	-	-	(16,875)	-	-	(9,000)	-	-	(9,000)	-	-
Net Value		33,125	-	-	33,125	-	-	41,000	-	-	41,000	-	-
Machinery and Equipment		24,715,119	-	-	14,483,494	10,231,625	-	17,461,873	-	-	17,461,873	-	-
Office Equipment	1-06-05-020-00	5,577,462	-	-	5,577,462	-	-	5,170,362	-	-	5,170,362	-	-
Less: Accumulated Depreciation - Office Equipment	1-06-05-021-00	(4,349,356)	-	-	(4,349,356)	-	-	(4,031,160)	-	-	(4,031,160)	-	-
Net Value		1,228,106	-	-	1,228,106	-	-	1,139,202	-	-	1,139,202	-	-
Information and Communication Technology Equipment	1-06-05-030-00	58,103,941	-	-	47,872,316	10,231,625	-	46,723,151	-	-	46,723,151	-	-
Less: Accumulated Depreciation - IT Equipment	1-06-05-031-00	(35,226,367)	-	-	(35,226,367)	-	-	(31,150,319)	-	-	(31,150,319)	-	-
Net Value		22,877,574	-	-	12,645,949	10,231,625	-	15,572,832	-	-	15,572,832	-	-
Other Machinery and Equipment	1-06-05-990-00	1,063,390	-	-	1,063,390	-	-	1,063,390	-	-	1,063,390	-	-
Less: Accumulated Depreciation - Other Machinery and Equip	1-06-05-991-00	(453,951)	-	-	(453,951)	-	-	(313,551)	-	-	(313,551)	-	-
Net Value		609,439	-	-	609,439	-	-	749,839	-	-	749,839	-	-
Furniture, Fixture and Books		346,677	-	-	346,677	-	-	389,067	-	-	389,067	-	-
Furniture & Fixtures	1-06-07-010-00	954,243	-	-	954,243	-	-	954,243	-	-	954,243	-	-
Less: Accumulated Depreciation - Furniture & Fixtures	1-06-07-011-00	(607,566)	-	-	(607,566)	-	-	(565,176)	-	-	(565,176)	-	-
Net Value		346,677	-	-	346,677	-	-	389,067	-	-	389,067	-	-
Books	1-06-07-020-00	-	-	-	-	-	-	-	-	-	-	-	-
Less: Accumulated Depreciation - Books	1-06-07-021-00	-	-	-	-	-	-	-	-	-	-	-	-
Net Value		-	-	-	-	-	-	-	-	-	-	-	-
Transportation Equipment		12,157,792	-	-	8,760,592	3,397,200	-	10,421,151	-	-	10,421,151	-	-
Motor Vehicles	1-06-06-010-00	22,352,948	-	-	18,955,748	3,397,200	-	18,955,748	-	-	18,955,748	-	-
Less: Accumulated Depreciation - Motor Vehicles	1-06-06-011-00	(10,195,156)	-	-	(10,195,156)	-	-	(8,534,597)	-	-	(8,534,597)	-	-
Net Value		12,157,792	-	-	8,760,592	3,397,200	-	10,421,151	-	-	10,421,151	-	-
Leased Assets Improvements		999,955	-	-	999,955	-	-	1,031,815	-	-	1,031,815	-	-
Leased Assets Improvements, Buildings	06-09-020-00	1,062,000	-	-	1,062,000	-	-	1,062,000	-	-	1,062,000	-	-
Less: Accum. Depreciation - Leased Assets Impr	06-09-021-00	(62,045)	-	-	(62,045)	-	-	(30,185)	-	-	(30,185)	-	-
Net Value		999,955	-	-	999,955	-	-	1,031,815	-	-	1,031,815	-	-
<b>Intangible Assets</b>	<b>14</b>	<b>12,923,461</b>	<b>-</b>	<b>-</b>	<b>5,086,751</b>	<b>7,836,710</b>	<b>-</b>	<b>11,943,872</b>	<b>-</b>	<b>-</b>	<b>4,107,162</b>	<b>7,836,710</b>	<b>-</b>
Computer Software	1-08-01-020-00	12,923,461	-	-	5,086,751	7,836,710	-	11,943,872	-	-	4,107,162	7,836,710	-
<b>Other Non-Current Assets</b>	<b>15</b>	<b>877,585,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,585,277</b>	<b>877,585,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,585,277</b>
Other Assets		877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
Restricted Fund	1-99-04-010-00	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
Other Assets	1-99-99-990-00	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>941,344,497</b>	<b>-</b>	<b>-</b>	<b>42,293,685</b>	<b>21,465,535</b>	<b>877,585,277</b>	<b>931,910,590</b>	<b>-</b>	<b>-</b>	<b>46,488,603</b>	<b>7,836,710</b>	<b>877,585,277</b>
<b>TOTAL ASSETS</b>		<b>3,050,006,991</b>	<b>356,252,012</b>	<b>309,215,278</b>	<b>1,495,735,900</b>	<b>190,411,428</b>	<b>890,468,907</b>	<b>2,849,471,336</b>	<b>250,000,000</b>	<b>296,590,854</b>	<b>1,462,327,475</b>	<b>134,669,875</b>	<b>875,381,477</b>

	2023						2022 (RESTATED)						
	Note	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>LIABILITIES</b>													
<b>CURRENT LIABILITIES</b>													
<b>Financial Liabilities</b>	<b>16</b>	<b>126,607,947</b>	<b>4,799,970</b>	<b>-</b>	<b>121,917,673</b>	<b>(109,696)</b>	<b>-</b>	<b>149,528,181</b>	<b>-</b>	<b>-</b>	<b>149,508,181</b>	<b>20,000</b>	<b>-</b>
Payables		126,329,435	4,799,970	-	121,639,161	(109,696)	-	149,350,915	-	-	149,330,915	20,000	-
Accounts Payable	2-01-01-010-00	119,800,847	4,799,970	-	114,990,877	10,000	-	135,069,491	-	-	135,049,491	20,000	-
Due to Officers & Employees	2-01-01-020-00	6,528,588	-	-	6,648,284	(119,696)	-	14,281,423	-	-	14,281,423	-	-
Tax Refunds Payable		278,512	-	-	278,512	-	-	177,266	-	-	177,266	-	-
Tax Refunds Payable	2-01-03-010-00	278,512	-	-	278,512	-	-	177,266	-	-	177,266	-	-
<b>Inter-Agency Payables</b>	<b>17</b>	<b>216,757,182</b>	<b>-</b>	<b>198,180,406</b>	<b>17,444,571</b>	<b>1,132,205</b>	<b>-</b>	<b>218,051,646</b>	<b>-</b>	<b>198,143,719</b>	<b>19,419,051</b>	<b>488,876</b>	<b>-</b>
Due to BIR	2-02-01-010-00	15,901,632	-	335,193	14,434,234	1,132,205	-	15,576,798	-	298,506	14,789,416	488,876	-
Due to GSIS	2-02-01-020-00	1,556,036	-	-	1,556,036	-	-	3,433,501	-	-	3,433,501	-	-
Due to PAG-IBIG	2-02-01-030-00	1,107,646	-	-	1,107,646	-	-	948,355	-	-	948,355	-	-
Due to PHILHEALTH	2-02-01-040-00	346,655	-	-	346,655	-	-	247,779	-	-	247,779	-	-
Due to Other NGAs	2-02-01-050-00	196,853,363	-	196,853,363	-	-	-	196,853,363	-	196,853,363	-	-	-
Due to Other GOCC	2-02-01-060-00	991,850	-	991,850	-	-	-	991,850	-	991,850	-	-	-
Intra-Agency Payables		-	1,965,805	63,643,390	106,547,870	19,894,469	25,000	-	-	55,896,829	105,726,351	7,850,165	25,000
Due to Other Funds	2-03-01-050-00	-	1,965,805	63,643,390	106,547,870	19,894,469	25,000	-	-	55,896,829	105,726,351	7,850,165	25,000
<b>Trust Liabilities</b>	<b>18</b>	<b>36,997,042</b>	<b>-</b>	<b>36,624,241</b>	<b>372,801</b>	<b>-</b>	<b>-</b>	<b>34,137,403</b>	<b>-</b>	<b>34,044,277</b>	<b>93,126</b>	<b>-</b>	<b>-</b>
Trust Liabilities	2-04-01-010-00	372,801	-	-	372,801	-	-	93,126	-	-	93,126	-	-
Guaranty / Security Deposits Payable	2-04-01-040-00	36,624,241	-	36,624,241	-	-	-	34,044,277	-	34,044,277	-	-	-
<b>Other Payables</b>	<b>19</b>	<b>28,271,473</b>	<b>-</b>	<b>10,258,364</b>	<b>9,792,557</b>	<b>3,956,988</b>	<b>4,263,564</b>	<b>23,652,016</b>	<b>-</b>	<b>8,140,800</b>	<b>9,638,263</b>	<b>3,173,961</b>	<b>2,698,992</b>
Other Deferred Credits	2-05-01-990-00	15,210	-	-	15,210	-	-	-	-	-	-	-	-
Undistributed Collections	2-99-99-040-00	21,958,347	-	9,400,463	8,831,093	3,726,791	-	19,083,526	-	7,557,828	8,395,642	3,130,056	-
Other Payables	2-99-99-990-00	6,297,916	-	857,901	946,254	230,197	4,263,564	4,568,490	-	582,972	1,242,621	43,905	2,698,992
<b>TOTAL CURRENT LIABILITIES</b>		<b>408,633,644</b>	<b>6,765,775</b>	<b>308,706,401</b>	<b>256,075,472</b>	<b>24,873,966</b>	<b>4,288,564</b>	<b>425,369,246</b>	<b>-</b>	<b>296,225,625</b>	<b>284,384,972</b>	<b>11,533,002</b>	<b>2,723,992</b>
<b>NON-CURRENT LIABILITIES</b>													
<b>Trust Liabilities</b>	<b>18</b>	<b>877,585,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,585,277</b>	<b>877,585,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,585,277</b>
Trust Liabilities	2-04-01-010-01	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>877,585,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,585,277</b>	<b>877,585,277</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,585,277</b>
<b>TOTAL LIABILITIES</b>		<b>1,286,218,921</b>	<b>6,765,775</b>	<b>308,706,401</b>	<b>256,075,472</b>	<b>24,873,966</b>	<b>881,873,841</b>	<b>1,302,954,523</b>	<b>-</b>	<b>296,225,625</b>	<b>284,384,972</b>	<b>11,533,002</b>	<b>880,309,269</b>
<b>NET ASSETS/EQUITY</b>													
		1,763,788,070	349,486,237	508,877	1,239,660,428	165,537,462	8,595,066	1,546,516,813	250,000,000	365,229	1,177,942,503	123,136,873	(4,927,792)
Accumulated Surplus/ Deficit	3-01-01-010-00	1,513,967,442	99,486,237	508,877	1,239,660,428	165,068,012	9,243,888	1,308,807,554	-	365,229	1,177,942,503	123,255,999	7,243,823
Government Equity	3-01-01-020-00	250,000,000	250,000,000	-	-	-	-	250,000,000	250,000,000	-	-	-	-
Unrealized Gain/ (Loss)		(179,372)	-	-	-	469,450	(648,822)	(12,290,741)	-	-	-	(119,126)	(12,171,615)
Unrealized Gain/(Loss) from Changes in the Fair Vali	3-05-01-010-00	(179,372)	-	-	-	469,450	(648,822)	(12,290,741)	-	-	-	(119,126)	(12,171,615)
<b>TOTAL NET ASSETS/EQUITY</b>		<b>1,763,788,070</b>	<b>349,486,237</b>	<b>508,877</b>	<b>1,239,660,428</b>	<b>165,537,462</b>	<b>8,595,066</b>	<b>1,546,516,813</b>	<b>250,000,000</b>	<b>365,229</b>	<b>1,177,942,503</b>	<b>123,136,873</b>	<b>(4,927,792)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,050,006,991</b>	<b>356,252,012</b>	<b>309,215,278</b>	<b>1,495,735,900</b>	<b>190,411,428</b>	<b>890,468,907</b>	<b>2,849,471,336</b>	<b>250,000,000</b>	<b>296,590,854</b>	<b>1,462,327,475</b>	<b>134,669,875</b>	<b>875,381,477</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
For the Year Ended December 31, 2023 and 2022  
(In Philippine Peso)

	2023						2022 (RESTATED)					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>REVENUE</b>												
Service and business income	50,303,841	6,252,012	145,612	233,992	8,537,384	35,134,841	17,415,866	-	178,431	334,525	1,765,684	15,137,226
<b>TOTAL REVENUE</b>	<b>50,303,841</b>	<b>6,252,012</b>	<b>145,612</b>	<b>233,992</b>	<b>8,537,384</b>	<b>35,134,841</b>	<b>17,415,866</b>	<b>-</b>	<b>178,431</b>	<b>334,525</b>	<b>1,765,684</b>	<b>15,137,226</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>												
Personnel services	107,526,206	-	-	107,526,206	-	-	144,410,201	-	-	144,410,201	-	-
Maintenance and other operating expenses	826,110,751	6,765,775	-	819,344,976	-	-	978,715,837	-	-	978,500,837	215,000	-
Financial expenses	1,141,333	-	1,964	1,138,620	749	-	345,461	-	-	345,461	-	-
Non-cash expenses	6,730,771	-	-	6,730,771	-	-	10,432,480	-	-	8,182,480	2,250,000	-
<b>TOTAL CURRENT OPERATING COSTS</b>	<b>941,509,061</b>	<b>6,765,775</b>	<b>1,964</b>	<b>934,740,573</b>	<b>749</b>	<b>-</b>	<b>1,133,903,979</b>	<b>-</b>	<b>-</b>	<b>1,131,438,979</b>	<b>2,465,000</b>	<b>-</b>
<b>SURPLUS/(DEFICIT) FROM CURRENT OPERATION</b>	<b>(891,205,220)</b>	<b>(513,763)</b>	<b>143,648</b>	<b>(934,506,581)</b>	<b>8,536,635</b>	<b>35,134,841</b>	<b>(1,116,488,113)</b>	<b>-</b>	<b>178,431</b>	<b>(1,131,104,454)</b>	<b>(699,316)</b>	<b>15,137,226</b>
Other non-operating income	75,870	-	-	870	75,000	-	1,413,718	-	-	1,413,718	-	-
Gains	833,682	-	-	833,682	-	-	10,150,328	-	382	8,520,091	1,629,855	-
Losses	(3,400,390)	-	-	(3,215,415)	(184,975)	-	(382,261)	-	-	(382,261)	-	-
<b>DEFICIT BEFORE SUBSIDY</b>	<b>(893,696,058)</b>	<b>(513,763)</b>	<b>143,648</b>	<b>(936,887,444)</b>	<b>8,426,660</b>	<b>35,134,841</b>	<b>(1,105,306,328)</b>	<b>-</b>	<b>178,813</b>	<b>(1,121,552,906)</b>	<b>930,539</b>	<b>15,137,226</b>
Net assistance/subsidy	1,098,605,369	100,000,000	-	998,605,369	-	-	1,284,566,683	-	-	1,284,566,683	-	-
<b>NET SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>204,909,311</b>	<b>99,486,237</b>	<b>143,648</b>	<b>61,717,925</b>	<b>8,426,660</b>	<b>35,134,841</b>	<b>179,260,355</b>	<b>-</b>	<b>178,813</b>	<b>163,013,777</b>	<b>930,539</b>	<b>15,137,226</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENT OF FINANCIAL PERFORMANCE**  
For the Years Ended December 31, 2023 and 2022  
(In Philippine Peso)

	2023						2022 (RESTATED)					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>REVENUES</b>												
Service and Business Income												
Service Income												
Registration Fees	7,153,026	-	-	-	7,153,026	-	439,495	-	-	-	439,495	-
<b>Total Service Income</b>	<b>7,153,026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,153,026</b>	<b>-</b>	<b>439,495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>439,495</b>	<b>-</b>
Business Income												
Interest Income	43,090,410	6,252,012	145,612	211,495	1,346,450	35,134,841	15,878,346	-	178,431	285,293	277,396	15,137,226
Other Business Income	3,000	-	-	-	3,000	-	1,036,925	-	-	-	1,036,925	-
Fines and Penalties	57,405	-	-	22,497	34,908	-	61,100	-	-	49,232	11,868	-
<b>Total Business Income</b>	<b>43,150,815</b>	<b>6,252,012</b>	<b>145,612</b>	<b>233,992</b>	<b>1,384,358</b>	<b>35,134,841</b>	<b>16,976,371</b>	<b>-</b>	<b>178,431</b>	<b>334,525</b>	<b>1,326,189</b>	<b>15,137,226</b>
<b>Total Service and Business Income</b>	<b>50,303,841</b>	<b>6,252,012</b>	<b>145,612</b>	<b>233,992</b>	<b>8,537,384</b>	<b>35,134,841</b>	<b>17,415,866</b>	<b>-</b>	<b>178,431</b>	<b>334,525</b>	<b>1,765,684</b>	<b>15,137,226</b>
<b>TOTAL REVENUE</b>	<b>50,303,841</b>	<b>6,252,012</b>	<b>145,612</b>	<b>233,992</b>	<b>8,537,384</b>	<b>35,134,841</b>	<b>17,415,866</b>	<b>-</b>	<b>178,431</b>	<b>334,525</b>	<b>1,765,684</b>	<b>15,137,226</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>												
<b>PERSONNEL SERVICES</b>												
Salaries and Wages												
Salaries & Wages - Regular	71,077,521	-	-	71,077,521	-	-	81,322,222	-	-	81,322,222	-	-
<b>Total Salaries and Wages</b>	<b>71,077,521</b>	<b>-</b>	<b>-</b>	<b>71,077,521</b>	<b>-</b>	<b>-</b>	<b>81,322,222</b>	<b>-</b>	<b>-</b>	<b>81,322,222</b>	<b>-</b>	<b>-</b>
Other Compensation												
Personnel Economic Relief Allowance	2,530,511	-	-	2,530,511	-	-	2,737,239	-	-	2,737,239	-	-
Representation Allowance	2,207,875	-	-	2,207,875	-	-	2,247,750	-	-	2,247,750	-	-
Transportation Allowance	1,158,750	-	-	1,158,750	-	-	1,532,625	-	-	1,532,625	-	-
Clothing Allowance	618,000	-	-	618,000	-	-	696,000	-	-	696,000	-	-
Productivity Incentive Allowance	532,000	-	-	532,000	-	-	551,500	-	-	551,500	-	-
Honoraria	762,831	-	-	762,831	-	-	848,653	-	-	848,653	-	-
Hazard Duty Pay - Civilian	-	-	-	-	-	-	-	-	-	-	-	-
Overtime and Night Pay	616,429	-	-	616,429	-	-	1,549,459	-	-	1,549,459	-	-
Cash Gift	530,750	-	-	530,750	-	-	554,000	-	-	554,000	-	-
Year End Bonus	5,892,107	-	-	5,892,107	-	-	6,498,223	-	-	6,498,223	-	-
Mid-Year Bonus	5,869,486	-	-	5,869,486	-	-	6,818,004	-	-	6,818,004	-	-
Other Bonuses and Allowances	2,272,000	-	-	2,272,000	-	-	14,570,105	-	-	14,570,105	-	-
<b>Total Other Compensation</b>	<b>22,990,739</b>	<b>-</b>	<b>-</b>	<b>22,990,739</b>	<b>-</b>	<b>-</b>	<b>38,603,558</b>	<b>-</b>	<b>-</b>	<b>38,603,558</b>	<b>-</b>	<b>-</b>
Personnel Benefit Contributions												
Life & Retirement Insurance Contribution	9,062,069	-	-	9,062,069	-	-	9,757,985	-	-	9,757,985	-	-
PAG-IBIG Contributions	179,179	-	-	179,179	-	-	145,700	-	-	145,700	-	-
PHILHEALTH Contributions	1,382,770	-	-	1,382,770	-	-	1,433,556	-	-	1,433,556	-	-
Employees Compensation Insurance Premiums	130,600	-	-	130,600	-	-	135,500	-	-	135,500	-	-
<b>Total Personnel Benefit Contributions</b>	<b>10,754,618</b>	<b>-</b>	<b>-</b>	<b>10,754,618</b>	<b>-</b>	<b>-</b>	<b>11,472,741</b>	<b>-</b>	<b>-</b>	<b>11,472,741</b>	<b>-</b>	<b>-</b>
Other Personnel Benefits												
Terminal Leave Benefits	1,542,716	-	-	1,542,716	-	-	8,047,862	-	-	8,047,862	-	-
Other Personnel Benefits	1,100,612	-	-	1,100,612	-	-	4,024,818	-	-	4,024,818	-	-
Loyalty Award-Civilian	60,000	-	-	60,000	-	-	939,000	-	-	939,000	-	-
<b>Total Other Personnel Benefits</b>	<b>2,703,328</b>	<b>-</b>	<b>-</b>	<b>2,703,328</b>	<b>-</b>	<b>-</b>	<b>13,011,680</b>	<b>-</b>	<b>-</b>	<b>13,011,680</b>	<b>-</b>	<b>-</b>
<b>TOTAL PERSONNEL EXPENSES</b>	<b>107,526,206</b>	<b>-</b>	<b>-</b>	<b>107,526,206</b>	<b>-</b>	<b>-</b>	<b>144,410,201</b>	<b>-</b>	<b>-</b>	<b>144,410,201</b>	<b>-</b>	<b>-</b>
<b>MAINTENANCE AND OTHER OPERATING COSTS</b>												
Marketing and Promotional Expenses												
Advertising, Promotional and Marketing Expenses	699,327,327	4,799,970	-	694,527,357	-	-	840,161,138	-	-	840,161,138	-	-
<b>Total Marketing and Promotional Expenses</b>	<b>699,327,327</b>	<b>4,799,970</b>	<b>-</b>	<b>694,527,357</b>	<b>-</b>	<b>-</b>	<b>840,161,138</b>	<b>-</b>	<b>-</b>	<b>840,161,138</b>	<b>-</b>	<b>-</b>
Travelling Expenses												
Travelling Expenses - Local	3,433,311	-	-	3,433,311	-	-	2,605,012	-	-	2,605,012	-	-
Travelling Expenses - Foreign	31,958,134	-	-	31,958,134	-	-	20,410,118	-	-	20,410,118	-	-
<b>Total Travelling Expenses</b>	<b>35,391,445</b>	<b>-</b>	<b>-</b>	<b>35,391,445</b>	<b>-</b>	<b>-</b>	<b>23,015,130</b>	<b>-</b>	<b>-</b>	<b>23,015,130</b>	<b>-</b>	<b>-</b>
Training Expenses												
Training Expenses	4,059,179	-	-	4,059,179	-	-	1,404,460	-	-	1,404,460	-	-

	2023					2022 (RESTATED)						
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
Utility Expenses												
Water Expenses	91,045	-	-	91,045	-	-	117,668	-	-	117,668	-	-
Electricity Expenses	2,148,216	-	-	2,148,216	-	-	2,343,270	-	-	2,343,270	-	-
<b>Total Utility Expenses</b>	<b>2,239,261</b>	-	-	<b>2,239,261</b>	-	-	<b>2,460,938</b>	-	-	<b>2,460,938</b>	-	-
Supplies and Materials Expenses												
Office Supplies Expenses	1,440,417	-	-	1,440,417	-	-	4,648,779	-	-	4,648,779	-	-
Drug and Medicines Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Fuel, Oil & Lubricants Expenses	1,370,943	-	-	1,370,943	-	-	2,133,152	-	-	2,133,152	-	-
Semi-Expendable Office Equipment Expense	-	-	-	-	-	-	215,000	-	-	-	215,000	-
Semi-Expendable Information and Communications Te	-	-	-	-	-	-	407,000	-	-	407,000	-	-
Semi-Expendable Other Machinery & Equipment Expe	17,256	-	-	17,256	-	-	3,000	-	-	3,000	-	-
Semi-Expendable Furniture and Fixtures	-	-	-	-	-	-	168,291	-	-	168,291	-	-
Semi-Expendable Books	-	-	-	-	-	-	-	-	-	-	-	-
Other Supplies Expenses	4,851,701	-	-	4,851,701	-	-	17,377,753	-	-	17,377,753	-	-
<b>Total Supplies and Material Expenses</b>	<b>7,680,317</b>	-	-	<b>7,680,317</b>	-	-	<b>24,952,975</b>	-	-	<b>24,737,975</b>	<b>215,000</b>	-
Communication Expenses												
Telephone Expenses	2,410,436	-	-	2,410,436	-	-	1,658,679	-	-	1,658,679	-	-
Internet Expenses	1,563,181	-	-	1,563,181	-	-	2,710,841	-	-	2,710,841	-	-
<b>Total Communication Expenses</b>	<b>3,973,617</b>	-	-	<b>3,973,617</b>	-	-	<b>4,369,520</b>	-	-	<b>4,369,520</b>	-	-
Professional Services												
Legal Services	-	-	-	-	-	-	-	-	-	-	-	-
Auditing Services	1,445,704	-	-	1,445,704	-	-	2,790,809	-	-	2,790,809	-	-
Consultancy Services	1,362,192	-	-	1,362,192	-	-	1,128,500	-	-	1,128,500	-	-
Other Professional Services	19,577,316	1,965,805	-	17,611,511	-	-	20,412,277	-	-	20,412,277	-	-
<b>Total Professional Services</b>	<b>22,385,212</b>	<b>1,965,805</b>	-	<b>20,419,407</b>	-	-	<b>24,331,586</b>	-	-	<b>24,331,586</b>	-	-
Awards, Rewards, and Prizes Expenses												
Award/ Rewards Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Prizes	50,000	-	-	50,000	-	-	-	-	-	-	-	-
<b>Total Awards, Rewards, and Prizes Expenses</b>	<b>50,000</b>	-	-	<b>50,000</b>	-	-	-	-	-	-	-	-
General Services												
Janitorial Services	3,959,858	-	-	3,959,858	-	-	4,669,052	-	-	4,669,052	-	-
Security Services	6,354,399	-	-	6,354,399	-	-	5,904,288	-	-	5,904,288	-	-
<b>Total General Services</b>	<b>10,314,257</b>	-	-	<b>10,314,257</b>	-	-	<b>10,573,340</b>	-	-	<b>10,573,340</b>	-	-
Repairs & Maintenance												
Repairs & Maintenance - Buildings and Other Structur	160,947	-	-	160,947	-	-	142,314	-	-	142,314	-	-
Repairs & Maintenance - Machinery and Equipment	238,570	-	-	238,570	-	-	475,359	-	-	475,359	-	-
Repairs & Maintenance - Land Transportation Equipm	667,751	-	-	667,751	-	-	781,242	-	-	781,242	-	-
Repairs & Maintenance - Furniture and Fixtures	124,050	-	-	124,050	-	-	1,702,619	-	-	1,702,619	-	-
<b>Total Repairs and Maintenance</b>	<b>1,191,318</b>	-	-	<b>1,191,318</b>	-	-	<b>3,101,534</b>	-	-	<b>3,101,534</b>	-	-
Confidential, Intelligence and Extraordinary Expenses												
Extraordinary and Miscellaneous Expenses	670,235	-	-	670,235	-	-	838,770	-	-	838,770	-	-
<b>Total Confidential, Intelligence and Extraordinary</b>	<b>670,235</b>	-	-	<b>670,235</b>	-	-	<b>838,770</b>	-	-	<b>838,770</b>	-	-
Taxes, Duties and Licenses												
Taxes, Duties & Licenses	398,052	-	-	398,052	-	-	374,197	-	-	374,197	-	-
Fidelity Bond Premium	527,877	-	-	527,877	-	-	617,690	-	-	617,690	-	-
Insurance Expenses	1,055,891	-	-	1,055,891	-	-	1,818,297	-	-	1,818,297	-	-
<b>Total Taxes, Duties and Licenses</b>	<b>1,981,820</b>	-	-	<b>1,981,820</b>	-	-	<b>2,810,184</b>	-	-	<b>2,810,184</b>	-	-
Other Maintenance and Operating Expenses												
Printing and Binding Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Representation Expenses	7,564,341	-	-	7,564,341	-	-	2,361,283	-	-	2,361,283	-	-
Transportation and Delivery Expense	3,000	-	-	3,000	-	-	667,424	-	-	667,424	-	-
Rent Expenses	8,629,938	-	-	8,629,938	-	-	9,042,866	-	-	9,042,866	-	-
Membership Dues & Contribution to Organizations	2,732,339	-	-	2,732,339	-	-	1,819,617	-	-	1,819,617	-	-
Postage and Courier Services	1,107,219	-	-	1,107,219	-	-	6,060,781	-	-	6,060,781	-	-
Subscription Expenses	13,718,877	-	-	13,718,877	-	-	17,452,664	-	-	17,452,664	-	-
Donations	-	-	-	-	-	-	290,244	-	-	290,244	-	-
Board Members/Directors Allowances & Other Benefit	511,847	-	-	511,847	-	-	130,000	-	-	130,000	-	-
Other Maintenance and Operating Expenses	2,579,202	-	-	2,579,202	-	-	2,871,382	-	-	2,871,382	-	-
<b>Total Other Maintenance and Operating Expenses</b>	<b>36,846,763</b>	-	-	<b>36,846,763</b>	-	-	<b>40,696,261</b>	-	-	<b>40,696,261</b>	-	-
<b>TOTAL MAINTENANCE AND OTHER OPERATING COST</b>	<b>826,110,751</b>	<b>6,765,775</b>	-	<b>819,344,976</b>	-	-	<b>978,715,837</b>	-	-	<b>978,500,837</b>	<b>215,000</b>	-

	2023						2022 (RESTATED)					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>FINANCIAL EXPENSES</b>												
Bank Charges	1,141,333	-	1,964	1,138,620	749	-	345,461	-	-	345,461	-	-
<b>Total Financial Expenses</b>	<b>1,141,333</b>	<b>-</b>	<b>1,964</b>	<b>1,138,620</b>	<b>749</b>	<b>-</b>	<b>345,461</b>	<b>-</b>	<b>-</b>	<b>345,461</b>	<b>-</b>	<b>-</b>
<b>NON-CASH EXPENSES</b>												
Depreciation Expense - Building & Structures	461,319	-	-	461,319	-	-	461,319	-	-	461,319	-	-
Depreciation Expense - Machinery and Equipment	4,534,643	-	-	4,534,643	-	-	5,548,069	-	-	5,548,069	-	-
Depreciation Expense - Land Transport Eqpt.	1,660,559	-	-	1,660,559	-	-	1,889,080	-	-	1,889,080	-	-
Depreciation Expense - Furniture, Fixtures & Books	42,390	-	-	42,390	-	-	253,827	-	-	253,827	-	-
Depreciation Expense - Leased Assets Improvements	31,860	-	-	31,860	-	-	30,185	-	-	30,185	-	-
Impairment Loss - Intangible Assets, Computer Softwa	-	-	-	-	-	-	2,250,000	-	-	-	2,250,000	-
Impairment Loss - Loans and Receivables	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Cash Expenses</b>	<b>6,730,771</b>	<b>-</b>	<b>-</b>	<b>6,730,771</b>	<b>-</b>	<b>-</b>	<b>10,432,480</b>	<b>-</b>	<b>-</b>	<b>8,182,480</b>	<b>2,250,000</b>	<b>-</b>
<b>TOTAL CURRENT OPERATING COSTS</b>	<b>941,509,061</b>	<b>6,765,775</b>	<b>1,964</b>	<b>934,740,573</b>	<b>749</b>	<b>-</b>	<b>1,133,903,979</b>	<b>-</b>	<b>-</b>	<b>1,131,438,979</b>	<b>2,465,000</b>	<b>-</b>
<b>SURPLUS/(DEFICIT) FROM CURRENT OPERATIONS</b>	<b>(891,205,220)</b>	<b>(513,763)</b>	<b>143,648</b>	<b>(934,506,581)</b>	<b>8,536,635</b>	<b>35,134,841</b>	<b>(1,116,488,113)</b>	<b>-</b>	<b>178,431</b>	<b>(1,131,104,454)</b>	<b>(699,316)</b>	<b>15,137,226</b>
Other Non-Operating Income												
Reversal of Impairment Loss	-	-	-	-	-	-	1,411,815	-	-	1,411,815	-	-
Miscellaneous Income	75,870	-	-	870	75,000	-	1,903	-	-	1,903	-	-
<b>Total Other Non-Operating Income</b>	<b>75,870</b>	<b>-</b>	<b>-</b>	<b>870</b>	<b>75,000</b>	<b>-</b>	<b>1,413,718</b>	<b>-</b>	<b>-</b>	<b>1,413,718</b>	<b>-</b>	<b>-</b>
Gains												
Gain on Foreign Exchange	833,682	-	-	833,682	-	-	9,885,265	-	382	8,255,028	1,629,855	-
Gain on Sale of Property, Plant and Equipment	-	-	-	-	-	-	265,063	-	-	265,063	-	-
<b>Total Gains</b>	<b>833,682</b>	<b>-</b>	<b>-</b>	<b>833,682</b>	<b>-</b>	<b>-</b>	<b>10,150,328</b>	<b>-</b>	<b>382</b>	<b>8,520,091</b>	<b>1,629,855</b>	<b>-</b>
Losses												
Loss on Foreign Exchange	(3,400,390)	-	-	(3,215,415)	(184,975)	-	(225,626)	-	-	(225,626)	-	-
Loss on Sale of Property, Plant and Equipment	-	-	-	-	-	-	(156,635)	-	-	(156,635)	-	-
<b>Total Other Non-Operating Income</b>	<b>(3,400,390)</b>	<b>-</b>	<b>-</b>	<b>(3,215,415)</b>	<b>(184,975)</b>	<b>-</b>	<b>(382,261)</b>	<b>-</b>	<b>-</b>	<b>(382,261)</b>	<b>-</b>	<b>-</b>
<b>DEFICIT BEFORE SUBSIDY</b>	<b>(893,696,058)</b>	<b>(513,763)</b>	<b>143,648</b>	<b>(936,887,444)</b>	<b>8,426,660</b>	<b>35,134,841</b>	<b>(1,105,306,328)</b>	<b>-</b>	<b>178,813</b>	<b>(1,121,552,906)</b>	<b>930,539</b>	<b>15,137,226</b>
<b>FINANCIAL ASSISTANCE/SUBSIDY</b>												
Subsidy Income from National Government	1,098,605,369	100,000,000	-	998,605,369	-	-	1,284,566,683	-	-	1,284,566,683	-	-
Subsidy from Other National Government Agencies	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assistance/ subsidy</b>	<b>1,098,605,369</b>	<b>100,000,000</b>	<b>-</b>	<b>998,605,369</b>	<b>-</b>	<b>-</b>	<b>1,284,566,683</b>	<b>-</b>	<b>-</b>	<b>1,284,566,683</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>204,909,311</b>	<b>99,486,237</b>	<b>143,648</b>	<b>61,717,925</b>	<b>8,426,660</b>	<b>35,134,841</b>	<b>179,260,355</b>	<b>-</b>	<b>178,813</b>	<b>163,013,777</b>	<b>930,539</b>	<b>15,137,226</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENTS OF CASH FLOWS**  
As at December 31, 2023 and 2022  
(In Philippine Peso)

	2023					2022						
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
<b>Cash inflows</b>												
<b>Collection of Revenue</b>	-	-	145,612	211,495	8,537,384	-	2,116,999	-	178,431	344,533	1,559,096	34,939
Collection of service and business income	-	-	145,612	211,495	8,537,384	-	2,107,149	-	178,431	334,683	1,559,096	34,939
Receipt of prior-year income							9,850		-	9,850	-	-
<b>Receipt of Assistance/Subsidy</b>	1,098,605,369	100,000,000	-	998,605,369	-	-	1,284,566,683	-	-	1,284,566,683	-	-
Subsidy from National Government Agencies	1,098,605,369	100,000,000		998,605,369			1,284,566,683		-	1,284,566,683		-
<b>Receipt of Intra-Agency Fund Transfers</b>	-	-	7,766,284	13,370,524	10,956,159	-	-	-	8,858,321	663,240	6,378,845	-
Due to Other Funds			7,766,284	13,370,524	10,956,159				8,858,321	663,240	6,378,845	
<b>Trust Receipts</b>	5,144,345	-	5,144,345	-	-	-	1,783,868	-	1,783,868	-	-	-
Receipt of guaranty/security deposits	4,096,845	-	4,096,845	-	-	-	940,584	-	940,584	-	-	-
Other trust receipts	1,047,500	-	1,047,500	-	-	-	843,284	-	843,284	-	-	-
<b>Other Receipts</b>	51,667,882	-	-	51,667,882	-	-	107,377,944	-	-	107,377,944	-	-
Refund of Fund Transfers	39,504,742	-	-	39,504,742	-	-	100,745,534	-	-	100,745,534	-	-
Receipt of refund of overpayment of personnel services	-	-	-	-	-	-	45,082	-	-	45,082	-	-
Receipt of refund of overpayment of maintenance and other operating expenses	106,321	-	-	106,321	-	-	60,067	-	-	60,067	-	-
Refund from cash advances of officers and employees	12,056,819	-	-	12,056,819	-	-	6,525,357	-	-	6,525,357	-	-
Miscellaneous Receipts	-	-	-	-	-	-	1,904	-	-	1,904	-	-
<b>Total cash inflows</b>	1,155,417,596	100,000,000	13,056,242	1,063,855,270	19,493,543	-	1,395,845,494	-	10,820,620	1,392,952,400	7,937,941	34,939
<b>Adjustments</b>	3,125,397	-	1,842,635	435,451	847,311	-	82,548,453	-	(561,519)	79,959,916	3,150,056	-
Restoration of cash for cancelled/lost/stale checks/ADA	-	-	-	-	-	-	79,973,298	-	-	79,973,298	-	-
Restoration of cash for unreleased checks	-	-	-	-	-	-	547,483	-	-	527,483	20,000	-
Other adjustments-Inflow	3,125,397	-	1,842,635	435,451	847,311	-	2,027,672	-	(561,519)	(540,865)	3,130,056	-
<b>Adjusted Cash Inflows</b>	1,158,542,993	100,000,000	14,898,876	1,064,290,720	20,340,855	-	1,478,393,947	-	10,259,101	1,472,912,316	11,087,997	34,939
<b>Cash outflows</b>												
<b>Payment of Expenses</b>	634,811,184	-	-	634,810,435	749	-	524,181,161	-	-	523,966,161	215,000	-
Personal services	104,937,811	-	-	104,937,811			93,548,975			93,548,975		
Maintenance and other operating expenses	529,873,373	-	-	529,872,624	749	-	430,632,186	-	-	430,417,186	215,000	-
<b>Purchase of Inventories</b>	11,154,714	-	-	11,154,714	-	-	3,199,771	-	-	3,199,771	-	-
Purchase of Inventories for distribution and consumption	10,683,898	-	-	10,683,898	-	-	3,046,608	-	-	3,046,608	-	-
Purchase of Semi-Expendable	470,816	-	-	470,816	-	-	153,163	-	-	153,163	-	-
<b>Grant of Cash Advance</b>	49,105,315	-	-	49,105,315	-	-	31,887,183	-	-	31,887,183	-	-
Advances for operating expenses	13,797,604	-	-	13,797,604	-	-	-	-	-	-	-	-
Advances for special purpose/time-bound undertakings	35,307,710	-	-	35,307,710	-	-	31,887,183	-	-	31,887,183	-	-
<b>Payment of Accounts Payable</b>	144,031,378	-	-	143,911,682	119,696	-	444,625,255	-	459,416	444,165,839	-	-
Payment of Obligations	144,031,378	-	-	143,911,682	119,696	-	444,625,255	-	459,416	444,165,839	-	-
<b>Payment of tax refunds payable</b>	177,266	-	-	177,266	-	-	232,142	-	-	232,142	-	-
Payment of tax refunds payable	177,266	-	-	177,266	-	-	232,142	-	-	232,142	-	-
<b>Prepayments</b>	58,298,526	-	-	58,298,526	-	-	257,339	-	-	257,339	-	-
Prepaid Insurance	979,589	-	-	979,589	-	-	126,792	-	-	126,792	-	-
Other Prepayments	57,318,938	-	-	57,318,938	-	-	130,547	-	-	130,547	-	-

	2023						2022					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>Remittance of Personnel Benefit Contributions and Mandatory Deductions</b>	<b>16,834,493</b>	-	<b>772,571</b>	<b>16,061,922</b>	-	-	<b>46,493,522</b>	-	-	<b>46,493,522</b>	-	-
Remittance of taxes withheld	-	-	-	-	-	-	23,176,764	-	-	23,176,764	-	-
Remittance to GSIS/Paq-IBIG/PhilHealth/SSS	14,367,554	-	-	14,367,554	-	-	21,451,671	-	-	21,451,671	-	-
Remittance of other payables	2,466,938	-	772,571	1,694,367	-	-	1,865,087	-	-	1,865,087	-	-
<b>Release of Inter-Agency Fund Transfers</b>	<b>309,087,772</b>	-	-	<b>309,087,772</b>	-	-	<b>297,008,015</b>	-	-	<b>297,008,015</b>	-	-
Release of funds to NGAs, GOCCs, LGUs for the implementation of projects	309,087,772	-	-	309,087,772	-	-	297,008,015	-	-	297,008,015	-	-
<b>Release of Intra-Agency Fund Transfers</b>	-	-	<b>756,105</b>	<b>(11,624,154)</b>	<b>4,158,940</b>	-	-	-	<b>1,075,732</b>	<b>13,649,728</b>	<b>1,174,946</b>	-
Due from Other Funds	-	-	756,105	(11,624,154)	4,158,940	-	-	-	1,075,732	13,649,728	1,174,946	-
<b>Other Disbursements</b>	<b>2,092,736</b>	-	<b>1,536,881</b>	<b>527,483</b>	<b>28,372</b>	-	<b>2,598,369</b>	-	<b>2,282,393</b>	<b>315,976</b>	-	-
Disbursements from inter-agency fund transfers	-	-	-	-	-	-	-	-	-	-	-	-
Refund of guaranty/security deposits	1,516,881	-	1,516,881	-	-	-	1,682,927	-	1,682,927	-	-	-
Refund of registration fee	28,372	-	-	-	28,372	-	-	-	-	-	-	-
Disbursement from trust liabilities	-	-	-	-	-	-	599,466	-	599,466	-	-	-
Reversing entry for unreleased checks in previous year	547,483	-	20,000	527,483	-	-	315,976	-	-	315,976	-	-
<b>Total cash outflows</b>	<b>1,225,593,383</b>	-	<b>3,065,557</b>	<b>1,211,510,960</b>	<b>4,307,756</b>	-	<b>1,350,482,757</b>	-	<b>3,817,541</b>	<b>1,361,175,676</b>	<b>1,389,946</b>	-
<b>Adjustments</b>	<b>37,024</b>	-	-	-	-	<b>37,024</b>	-	-	-	-	-	-
Other adjustments-Outflow	37,024	-	-	-	-	37,024	-	-	-	-	-	-
<b>Adjusted Cash Outflows</b>	<b>1,225,630,407</b>	-	<b>3,065,557</b>	<b>1,211,510,960</b>	<b>4,307,756</b>	<b>37,024</b>	<b>1,350,482,757</b>	-	<b>3,817,541</b>	<b>1,361,175,676</b>	<b>1,389,946</b>	-
<b>Net cash provided by (used in) operating activities</b>	<b>(67,087,414)</b>	<b>100,000,000</b>	<b>11,833,319</b>	<b>(147,220,240)</b>	<b>16,033,099</b>	<b>(37,024)</b>	<b>127,911,190</b>	-	<b>6,441,560</b>	<b>111,736,640</b>	<b>9,698,051</b>	<b>34,939</b>
<b>Cash outflow</b>												
<b>Purchase/acquisition of property, plant and equipment</b>	<b>13,628,825.00</b>	-	-	-	<b>13,628,825.00</b>	-	<b>6,414,619.00</b>	-	-	<b>6,414,619</b>	-	-
Construction of buildings and other structures	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of machinery and equipment	10,231,625	-	-	-	10,231,625	-	6,347,619	-	-	6,347,619	-	-
Purchase of transportation equipment	3,397,200	-	-	-	3,397,200	-	-	-	-	-	-	-
Purchase of furniture, fixtures and books	-	-	-	-	-	-	-	-	-	-	-	-
Construction of leasehold improvements	-	-	-	-	-	-	67,000	-	-	67,000	-	-
<b>Purchase of Intangible Assets</b>	-	-	-	-	-	-	<b>7,256,214</b>	-	-	<b>888,887</b>	<b>6,367,327</b>	-
Purchase of Computer Software	-	-	-	-	-	-	7,256,214	-	-	888,887	6,367,327	-
<b>Investments</b>	<b>249,999,769</b>	<b>249,999,769</b>	-	-	-	-	-	-	-	-	-	-
Investment in stocks/bonds/marketable securities	-	249,999,769	-	-	-	-	-	-	-	-	-	-
<b>Total cash outflow</b>	<b>263,628,594</b>	<b>249,999,769</b>	-	-	<b>13,628,825</b>	-	<b>13,670,833</b>	-	-	<b>7,303,506</b>	<b>6,367,327</b>	-
<b>Net cash provided by (used in) investing activities</b>	<b>(263,628,594)</b>	<b>(249,999,769)</b>	-	-	<b>(13,628,825)</b>	-	<b>(12,877,214)</b>	-	-	<b>(6,509,887)</b>	<b>(6,367,327)</b>	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(283,019,440)</b>	<b>(149,999,769)</b>	<b>11,833,319</b>	<b>(147,220,240)</b>	<b>2,404,274</b>	<b>(37,024)</b>	<b>115,033,976</b>	-	<b>6,441,560</b>	<b>105,226,753</b>	<b>3,330,724</b>	<b>34,939</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(2,566,708)</b>	-	-	<b>(2,381,733)</b>	<b>(184,975)</b>	-	<b>9,659,638</b>	-	<b>382</b>	<b>8,029,401</b>	<b>1,629,855</b>	-
<b>Cash and cash equivalents, January 1</b>	<b>1,334,556,083</b>	<b>250,000,000</b>	<b>196,153,191</b>	<b>789,157,476</b>	<b>99,204,575</b>	<b>40,841</b>	<b>1,209,862,469</b>	<b>250,000,000</b>	<b>189,711,249</b>	<b>675,901,322</b>	<b>94,243,996</b>	<b>5,902</b>
<b>Cash and cash equivalents, December 31</b>	<b>1,048,969,935</b>	<b>100,000,231</b>	<b>207,986,510</b>	<b>639,555,503</b>	<b>101,423,874</b>	<b>3,817</b>	<b>1,334,556,083</b>	<b>250,000,000</b>	<b>196,153,191</b>	<b>789,157,476</b>	<b>99,204,575</b>	<b>40,841</b>

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENTS OF CHANGES IN NET ASSETS/EQUITY**  
For the Years Ended December 31, 2023 and 2022  
(In Philippine Peso)

	ALL FUNDS				GENERAL FUND			TRUST LIABILITY ACCOUNT		SPECIAL ACCOUNT IN THE GENERAL FUND		CORPORATE INCOME			TRUST FUND		
	Accumulated surplus Note 31	Government equity Note 30	Unrealized gain from changes in the fair value of the financial instruments Note 29	Total	Accumulated surplus	Government equity	Total	Accumulated surplus	Total	Accumulated surplus	Total	Accumulated surplus	Unrealized gain from changes in the fair value of the financial instruments	Total	Accumulated surplus	Unrealized gain from changes in the fair value of the financial instruments	Total
<b>BALANCE AT JANUARY 1, 2022</b>	1,164,630,224	250,000,000	1,125,671	1,415,755,895	-	250,000,000	250,000,000	186,416	186,416	1,050,011,751	1,050,011,751	110,685,992	8,076	110,694,068	3,746,065	1,117,595	4,863,660
<b>ADJUSTMENTS:</b>																	
Add/(Deduct):																	
Change in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior year's adjustments	(32,024,354)	-	-	(32,024,354)	-	-	-	-	-	(32,024,354)	(32,024,354)	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RESTATED BALANCE AT JANUARY 1, 2022</b>	<b>1,132,605,870</b>	<b>250,000,000</b>	<b>1,125,671</b>	<b>1,383,731,541</b>	<b>-</b>	<b>250,000,000</b>	<b>250,000,000</b>	<b>186,416</b>	<b>186,416</b>	<b>1,017,987,397</b>	<b>1,017,987,397</b>	<b>110,685,992</b>	<b>8,076</b>	<b>110,694,068</b>	<b>3,746,065</b>	<b>1,117,595</b>	<b>4,863,660</b>
<b>Changes in Net Assets/Equity for CY 2022</b>																	
Add/(Deduct):																	
Surplus/(Deficit) for the period, as previously stated	301,209,764	-	-	301,209,764	-	-	-	178,813	178,813	284,963,186	284,963,186	930,539	-	930,539	15,137,226	-	15,137,226
Prior year's adjustments	(121,949,408)	-	-	(121,949,408)	-	-	-	-	-	(121,949,408)	(121,949,408)	-	-	-	-	-	-
Surplus/(Deficit) for the period, as restated	179,260,356	-	-	179,260,356	-	-	-	178,813	178,813	163,013,778	163,013,778	930,539	-	930,539	15,137,226	-	15,137,226
Other adjustments	(3,058,672)	-	(13,416,412)	(16,475,084)	-	-	-	-	-	(3,058,672)	(3,058,672)	11,639,468	(127,202)	11,512,266	(11,639,468)	(13,289,210)	(24,928,678)
<b>RESTATED BALANCE AT DECEMBER 31, 2022</b>	<b>1,308,807,554</b>	<b>250,000,000</b>	<b>(12,290,741)</b>	<b>1,546,516,813</b>	<b>-</b>	<b>250,000,000</b>	<b>250,000,000</b>	<b>365,229</b>	<b>365,229</b>	<b>1,177,942,503</b>	<b>1,177,942,503</b>	<b>123,255,999</b>	<b>(119,126)</b>	<b>123,136,873</b>	<b>7,243,823</b>	<b>(12,171,615)</b>	<b>(4,927,792)</b>
<b>Changes in Net Assets/Equity for CY 2023</b>																	
Add/(Deduct):																	
Surplus/(Deficit) for the period	204,909,311	-	-	204,909,311	99,486,237	-	99,486,237	143,648	143,648	61,717,925	61,717,925	8,426,660	-	8,426,660	35,134,841	-	35,134,841
Other adjustments	250,577	-	12,111,369	12,361,946	-	-	-	-	-	-	-	33,385,353	588,576	33,973,929	(33,134,776)	11,522,793	(21,611,983)
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>1,513,967,442</b>	<b>250,000,000</b>	<b>(179,372)</b>	<b>1,763,788,070</b>	<b>99,486,237</b>	<b>250,000,000</b>	<b>349,486,237</b>	<b>508,877</b>	<b>508,877</b>	<b>1,239,660,428</b>	<b>1,239,660,428</b>	<b>165,068,012</b>	<b>469,450</b>	<b>165,537,462</b>	<b>9,243,688</b>	<b>(648,822)</b>	<b>8,595,066</b>