

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2024  
(In Philippine Peso)

	2024							2023 (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>ASSETS</b>													
<b>CURRENT ASSETS</b>													
Cash and Cash Equivalents	6	947,162,410	324,994,233	22,083,555	476,753,255	123,326,856	4,511	1,048,564,832	100,000,231	207,990,510	639,146,400.00	101,423,874	3,817
Other Investments	7	414,479,405	249,835,218	-	-	145,302,010	19,342,177	317,455,699	249,999,769	-	-	54,576,117	12,879,813
Receivables - net	8	213,038,953	-	-	213,038,953	-	-	282,387,005	-	-	282,387,005.00	-	-
Inventories	9	13,713,790	5,642,855	-	8,070,935	-	-	6,442,719	-	-	6,442,719.00	-	-
Other Current Assets	10	76,142,949	24,079,772	-	52,063,177	-	-	17,498,995	-	-	17,498,995.00	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>1,664,537,507</b>	<b>604,552,078</b>	<b>124,798,531</b>	<b>915,131,242</b>	<b>286,849,883</b>	<b>19,346,688</b>	<b>1,672,349,250</b>	<b>350,000,000</b>	<b>309,219,278</b>	<b>1,043,968,479</b>	<b>169,164,414</b>	<b>12,883,630</b>
<b>NON-CURRENT ASSETS</b>													
Other Investments	7	123,600	-	-	123,600	-	-	123,600	-	-	123,600.00	-	-
Property, Plant and Equipment - net	11	47,462,747	3,709,938	-	30,072,904	13,679,905	-	49,859,479	-	-	37,037,880.00	12,821,599	-
Intangible Assets	12	13,903,050	-	-	6,066,340	7,836,710	-	12,923,461	-	-	5,086,751.00	7,836,710	-
Construction in Progress		596,750,000	-	-	596,750,000	-	-	-	-	-	-	-	-
Other Non-Current Assets	13	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,535,824,674</b>	<b>3,709,938</b>	<b>-</b>	<b>633,012,844</b>	<b>21,516,615</b>	<b>877,585,277</b>	<b>940,491,817</b>	<b>-</b>	<b>-</b>	<b>42,248,231.00</b>	<b>20,658,309</b>	<b>877,585,277</b>
<b>TOTAL ASSETS</b>		<b>3,200,362,181</b>	<b>608,262,016</b>	<b>124,798,531</b>	<b>1,548,144,086</b>	<b>308,366,498</b>	<b>896,931,965</b>	<b>2,612,841,067</b>	<b>350,000,000</b>	<b>309,219,278</b>	<b>1,086,216,710.00</b>	<b>189,822,723</b>	<b>890,468,907</b>
<b>LIABILITIES</b>													
<b>CURRENT LIABILITIES</b>													
Financial Liabilities	14	208,621,831	5,968,963	-	200,045,578	2,607,290	-	307,994,037	12,282,725	-	295,393,831.00	317,481	-
Inter-Agency Payables	15	11,749,550	6,448,191	1,345,131	3,938,335	17,893	-	216,260,258	-	197,845,213	18,415,045.00	-	-
Trust Liabilities	16	35,980,173	370,994	35,194,919	414,260	-	-	33,941,914	-	33,774,749	167,165.00	-	-
Other Payables	17	32,608,625	-	10,426,333	10,000,132	8,880,305	3,301,855	25,861,727	-	9,117,646	8,623,529.00	3,856,988	4,263,564
<b>TOTAL CURRENT LIABILITIES</b>		<b>288,960,179</b>	<b>39,803,982</b>	<b>120,137,967</b>	<b>322,897,128</b>	<b>88,935,162</b>	<b>3,326,855</b>	<b>584,057,936</b>	<b>33,368,629</b>	<b>304,720,190</b>	<b>429,365,961.00</b>	<b>25,201,143</b>	<b>4,288,564</b>
<b>NON-CURRENT LIABILITIES</b>													
Trust Liabilities	16	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>1,166,545,456</b>	<b>39,803,982</b>	<b>120,137,967</b>	<b>322,897,128</b>	<b>88,935,162</b>	<b>880,912,132</b>	<b>1,461,643,213</b>	<b>33,368,629</b>	<b>304,720,190</b>	<b>429,365,961.00</b>	<b>25,201,143</b>	<b>881,873,841</b>
<b>NET ASSETS/ EQUITY</b>													
Accumulated Surplus/ Deficit	31	1,786,149,240	318,458,034	4,660,564	1,225,246,958	219,169,932	18,613,752	901,377,226	66,631,371	4,499,088	656,850,749.00	164,152,130	9,243,888
Government Equity	30	250,000,000	250,000,000	-	-	-	-	250,000,000	250,000,000	-	-	-	-
Unrealized Gain/ Loss	29	(2,332,515)	-	-	-	261,404	(2,593,919)	(179,372)	-	-	-	469,450	(648,822)
<b>TOTAL NET ASSETS/EQUITY</b>		<b>2,033,816,725</b>	<b>568,458,034</b>	<b>4,660,564</b>	<b>1,225,246,958</b>	<b>219,431,336</b>	<b>16,019,833</b>	<b>1,151,197,854</b>	<b>316,631,371</b>	<b>4,499,088</b>	<b>656,850,749.00</b>	<b>164,621,580</b>	<b>8,595,066</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,200,362,181</b>	<b>608,262,016</b>	<b>124,798,531</b>	<b>1,548,144,086</b>	<b>308,366,498</b>	<b>896,931,965</b>	<b>2,612,841,067</b>	<b>350,000,000</b>	<b>309,219,278</b>	<b>1,086,216,710.00</b>	<b>189,822,723</b>	<b>890,468,907</b>

Prepared/ Certified Correct by:

**JENNIFER A. ALOR**  
Accountant / Acting Head, Accounting Division

Approved by:

**JOMAR D. TAGAO**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2024  
(In Philippine Peso)

	2024						2023 (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>947,162,410</b>	<b>324,994,233</b>	<b>22,083,555</b>	<b>476,753,255.00</b>	<b>123,326,856</b>	<b>4,511</b>	<b>1,048,564,832</b>	<b>100,000,231</b>	<b>207,990,510</b>	<b>639,146,400.00</b>	<b>101,423,874</b>	<b>3,817</b>
Cash On Hand	280,055	-	130,055	150,000.00	-	-	170,000	-	20,000	150,000.00	-	-
Cash-Collecting Officer Petty Cash Fund	110,055 170,000	-	110,055 20,000	- 150,000.00	-	-	- 170,000	-	- 20,000	- 150,000.00	-	-
Cash In Bank - Local Currency	824,519,717	324,994,233	21,948,839	380,275,923	97,296,211	4,511	943,148,519	100,000,231	207,966,046	555,070,508.00	80,107,917	3,817
Cash in Bank - Current Account	346,750,238	324,801,399	21,948,839	-	-	-	307,966,277	100,000,231	207,966,046	-	-	-
Cash In Bank-Local Currency,Current Account - DBP	192,834	192,834	-	-	-	-	-	-	-	-	-	-
Cash In Bank-Local Currency,Current Account - LBP	477,576,645	-	-	380,275,923.00	97,296,211	4,511	635,182,242	-	-	555,070,508.00	80,107,917	3,817
Cash In Bank - Foreign Currency	122,362,638	-	4,661	96,327,332.00	26,030,645	-	105,246,313	-	4,464	83,925,892.00	21,315,957	-
Cash In Bank - Savings Dollar Account	122,362,638	-	4,661	96,327,332.00	26,030,645	-	105,246,313	-	4,464	83,925,892.00	21,315,957	-
<b>Other Investments</b>	<b>414,479,405</b>	<b>249,835,218</b>	<b>-</b>	<b>-</b>	<b>145,302,010</b>	<b>19,342,177</b>	<b>317,455,699</b>	<b>249,999,769</b>	<b>-</b>	<b>-</b>	<b>54,576,117</b>	<b>12,879,813</b>
Financial Assets at Fair Value through Other Comprehensive Income	414,479,405	249,835,218	-	-	145,302,010	19,342,177	317,455,699	249,999,769	-	-	54,576,117	12,879,813
Available for Sale Securities	104,645,417	-	-	-	85,303,240	19,342,177	67,455,930	-	-	-	54,576,117	12,879,813
Investments in Treasury Bills- Local	309,833,988	249,835,218	-	-	59,998,770	-	249,999,769	249,999,769	-	-	-	-
<b>Receivables - net</b>	<b>213,038,953</b>	<b>-</b>	<b>-</b>	<b>213,038,953</b>	<b>-</b>	<b>-</b>	<b>282,387,005</b>	<b>-</b>	<b>-</b>	<b>282,387,005</b>	<b>-</b>	<b>-</b>
Inter-Agency Receivables	212,002,142	-	-	212,002,142.00	-	-	281,413,677	-	-	281,413,677.00	-	-
Due from National Government Agencies	220,350,407	-	-	220,350,407.00	-	-	275,112,462	-	-	275,112,462.00	-	-
Allowance for Impairment-Due from National Government Agencies	(10,870,130)	-	-	(10,870,130.00)	-	-	(18,556,881)	-	-	(18,556,881.00)	-	-
Net Value	209,480,277	-	-	209,480,277.00	-	-	256,555,581	-	-	256,555,581.00	-	-
Due from Local Government Unit	153,143	-	-	153,143.00	-	-	13,811,326	-	-	13,811,326.00	-	-
Allowance for Impairment-Due from Local Government Units	(7,657)	-	-	(7,657.00)	-	-	(1,709,546)	-	-	(1,709,546.00)	-	-
Net Value	145,486	-	-	145,486.00	-	-	12,101,780	-	-	12,101,780.00	-	-
Due from Government Owned/Controlled Corp.	2,483,031	-	-	2,483,031.00	-	-	13,426,062	-	-	13,426,062.00	-	-
Allowance for Impairment-Due from Government-Owned or Controlled Corporations	(106,652)	-	-	(106,652.00)	-	-	(669,746)	-	-	(669,746.00)	-	-
Net Value	2,376,379	-	-	2,376,379.00	-	-	12,756,316	-	-	12,756,316.00	-	-
Other Receivables	1,036,811	-	-	1,036,811.00	-	-	973,328	-	-	973,328.00	-	-
Due from Officers and Employees	359,266	-	-	359,266.00	-	-	291,071	-	-	291,071.00	-	-
Allowance for Impairment-Due from Officers and Employees	(14,569)	-	-	(14,569.00)	-	-	(8,803)	-	-	(8,803.00)	-	-
Net Value	344,697	-	-	344,697.00	-	-	282,268	-	-	282,268.00	-	-
Other Receivables	728,485	-	-	728,485.00	-	-	727,431	-	-	727,431.00	-	-
Allowance for Impairment- Other Receivables	(36,371)	-	-	(36,371.00)	-	-	(36,371)	-	-	(36,371.00)	-	-
Net Value	692,114	-	-	692,114.00	-	-	691,060	-	-	691,060.00	-	-
Intra-Agency Receivables	-	-	102,714,976	165,204,922.00	18,221,017	-	-	-	101,228,768	98,493,360.00	13,164,423	-
Due from Other Funds	-	-	102,714,976	165,204,922.00	18,221,017	-	-	-	101,228,768	98,493,360.00	13,164,423	-

	2024						2023 (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>Inventories</b>	<b>13,713,790</b>	<b>5,642,855</b>	-	<b>8,070,935.00</b>	-	-	<b>6,442,719</b>	-	-	<b>6,442,719.00</b>	-	-
Office Supplies Inventory	3,562,360	-	-	3,562,360.00	-	-	2,758,244	-	-	2,758,244.00	-	-
Other Supplies and Materials Inventory	10,151,430	5,642,855	-	4,508,575.00	-	-	3,684,475	-	-	3,684,475.00	-	-
<b>Other Current Assets</b>	<b>76,142,949</b>	<b>24,079,772</b>	-	<b>52,063,177.00</b>	-	-	<b>17,498,995</b>	-	-	<b>17,498,995.00</b>	-	-
Advances	2,186,902	1,208,850	-	978,052.00	-	-	1,569,723	-	-	1,569,723.00	-	-
Advances to Special Disbursing Officer	534,996	-	-	534,996.00	-	-	1,083,272	-	-	1,083,272.00	-	-
Advances to Officers and Employees	1,651,906	1,208,850	-	443,056.00	-	-	486,451	-	-	486,451.00	-	-
Prepayments	65,844,245	22,870,922	-	42,973,323.00	-	-	12,889,254	-	-	12,889,254.00	-	-
Prepaid Rent	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Insurance	50,253	-	-	50,253.00	-	-	138,321	-	-	138,321.00	-	-
Other Prepayments	65,793,992	22,870,922	-	42,923,070.00	-	-	12,750,933	-	-	12,750,933.00	-	-
Deposits	8,111,802	-	-	8,111,802.00	-	-	3,040,018	-	-	3,040,018.00	-	-
Guaranty Deposits	8,111,802	-	-	8,111,802.00	-	-	3,040,018	-	-	3,040,018.00	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>1,664,537,507</b>	<b>604,552,078</b>	<b>124,798,531</b>	<b>915,131,242</b>	<b>286,849,883</b>	<b>19,346,688</b>	<b>1,672,349,250</b>	<b>350,000,000</b>	<b>309,219,278</b>	<b>1,043,968,479</b>	<b>169,164,414</b>	<b>12,883,630</b>
<b>NON-CURRENT ASSETS</b>												
<b>Investments</b>	<b>123,600</b>	-	-	<b>123,600.00</b>	-	-	<b>123,600</b>	-	-	<b>123,600.00</b>	-	-
Investments in Stocks	123,600	-	-	123,600.00	-	-	123,600	-	-	123,600.00	-	-
<b>Property, Plant and Equipment - net</b>	<b>47,462,747</b>	<b>3,709,938</b>	-	<b>30,072,904.00</b>	<b>13,679,905</b>	-	<b>49,859,479</b>	-	-	<b>37,037,880.00</b>	<b>12,821,599</b>	-
Buildings and Other Structures	12,030,172	-	-	12,030,172.00	-	-	12,492,616	-	-	12,492,616.00	-	-
Buildings	23,989,753	-	-	23,989,753.00	-	-	23,989,753	-	-	23,989,753.00	-	-
Less: Accumulated Depreciation - Buildings	(11,991,581)	-	-	(11,991,581.00)	-	-	(11,533,637)	-	-	(11,533,637.00)	-	-
Net Value	11,998,172	-	-	11,998,172.00	-	-	12,456,116	-	-	12,456,116.00	-	-
Other Structures	50,000	-	-	50,000.00	-	-	50,000	-	-	50,000.00	-	-
Less: Accum. Depreciation - Other Structures	(18,000)	-	-	(18,000.00)	-	-	(13,500)	-	-	(13,500.00)	-	-
Net Value	32,000	-	-	32,000.00	-	-	36,500	-	-	36,500.00	-	-
Machinery and Equipment	18,835,607	-	-	10,915,854.00	7,919,753	-	24,027,439	-	-	14,348,250.00	9,679,189	-
Office Equipment	5,755,532	-	-	5,415,582.00	339,950	-	5,755,532	-	-	5,415,582.00	339,950	-
Less: Accumulated Depreciation - Office Equipment	(4,534,914)	-	-	(4,458,425.00)	(76,489)	-	(4,274,388)	-	-	(4,259,090.00)	(15,298)	-
Net Value	1,220,618	-	-	957,157.00	263,461	-	1,481,144	-	-	1,156,492.00	324,652	-
Information and Communication Technology Equipment	56,122,270	-	-	46,196,428.00	9,925,842	-	56,261,706	-	-	46,335,864.00	9,925,842	-
Less: Accumulated Depreciation - IT Equipment	(39,320,308)	-	-	(36,772,260.00)	(2,548,048)	-	(34,668,838)	-	-	(33,753,545.00)	(915,293)	-
Net Value	16,801,962	-	-	9,424,168.00	7,377,794	-	21,592,868	-	-	12,582,319.00	9,010,549	-
Other Machinery and Equipment	1,427,223	-	-	1,063,390.00	363,833	-	1,427,223	-	-	1,063,390.00	363,833	-
Less: Accumulated Depreciation - Other Machinery and Equipment	(614,196)	-	-	(528,861.00)	(85,335)	-	(473,796)	-	-	(453,951.00)	(19,845)	-
Net Value	813,027	-	-	534,529.00	278,498	-	953,427	-	-	609,439.00	343,988	-
Furniture, Fixture and Books	597,230	-	-	271,030.00	326,200	-	346,677	-	-	346,677.00	-	-
Furniture & Fixtures	1,288,243	-	-	954,243.00	334,000	-	954,243	-	-	954,243.00	-	-
Less: Accumulated Depreciation - Furniture & Fixtures	(691,013)	-	-	(683,213.00)	(7,800)	-	(607,566)	-	-	(607,566.00)	-	-
Net Value	597,230	-	-	271,030.00	326,200	-	346,677	-	-	346,677.00	-	-
Transportation Equipment	9,658,025	-	-	6,821,363.00	2,836,662	-	11,992,792	-	-	8,850,382.00	3,142,410	-
Motor Vehicles	20,702,948	-	-	17,305,748.00	3,397,200	-	20,702,948	-	-	17,305,748.00	3,397,200	-
Less: Accumulated Depreciation - Motor Vehicles	(11,044,923)	-	-	(10,484,385.00)	(560,538)	-	(8,710,156)	-	-	(8,455,366.00)	(254,790)	-
Net Value	9,658,025	-	-	6,821,363.00	2,836,662	-	11,992,792	-	-	8,850,382.00	3,142,410	-

	2024						2023 (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
Leased Assets Improvements	6,341,713	3,709,938	-	34,485.00	2,597,290	-	999,955	-	-	999,955.00	-	-
Leased Assets Improvements, Buildings	6,374,228	3,709,938	-	67,000.00	2,597,290	-	1,062,000	-	-	1,062,000.00	-	-
Less: Accum. Depreciation - Leased Assets Improvements, Buildings	(32,515)	-	-	(32,515.00)	-	-	(62,045)	-	-	(62,045.00)	-	-
Net Value	6,341,713	3,709,938	-	34,485.00	2,597,290	-	999,955	-	-	999,955.00	-	-
<b>Construction in Progress</b>	596,750,000	-	-	596,750,000.00	-	-	-	-	-	-	-	-
Construction in Progress-Buildings and Other Structures	596,750,000	-	-	596,750,000.00	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>	13,903,050	-	-	6,066,340.00	7,836,710	-	12,923,461	-	-	5,086,751.00	7,836,710	-
Computer Software	13,903,050	-	-	6,066,340.00	7,836,710	-	12,923,461	-	-	5,086,751.00	7,836,710	-
<b>Other Non-Current Assets</b>	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
Other Assets	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
Restricted Fund	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
<b>TOTAL NON-CURRENT ASSETS</b>	1,535,824,674	3,709,938	-	633,012,844	21,516,615	877,585,277	940,491,817	-	-	42,248,231.00	20,658,309	877,585,277
<b>TOTAL ASSETS</b>	3,200,362,181	608,262,016	124,798,531	1,548,144,086.00	308,366,498	896,931,965	2,612,841,067	350,000,000	309,219,278	1,086,216,710.00	189,822,723	890,468,907
<b>LIABILITIES</b>												
<b>CURRENT LIABILITIES</b>												
<b>Financial Liabilities</b>	208,621,831	5,968,963	-	200,045,578.00	2,607,290	-	307,994,037	12,282,725	-	295,393,831.00	317,481	-
Payables	208,451,499	5,968,963	-	199,875,246.00	2,607,290	-	307,715,525	12,282,725	-	295,115,319.00	317,481	-
Accounts Payable	206,945,490	5,908,829	-	198,429,371.00	2,607,290	-	306,264,301	12,282,725	-	293,664,095.00	317,481	-
Due to Officers & Employees	1,506,009	60,134	-	1,445,875.00	-	-	1,451,224	-	-	1,451,224.00	-	-
Tax Refunds Payable	170,332	-	-	170,332.00	-	-	278,512	-	-	278,512.00	-	-
Tax Refunds Payable	170,332	-	-	170,332.00	-	-	278,512	-	-	278,512.00	-	-
<b>Inter-Agency Payables</b>	11,749,550	6,448,191	1,345,131	3,938,335.00	17,893	-	216,260,258	-	197,845,213	18,415,045.00	-	-
Due to BIR	8,904,133	6,448,191	253,281	2,184,768.00	17,893	-	15,901,632	-	-	15,901,632.00	-	-
Due to GSIS	1,045,893	-	-	1,045,893.00	-	-	1,556,036	-	-	1,556,036.00	-	-
Due to PAG-IBIG	558,319	-	-	558,319.00	-	-	610,736	-	-	610,736.00	-	-
Due to PHILHEALTH	149,355	-	-	149,355.00	-	-	346,641	-	-	346,641.00	-	-
Due to Other NGAs	100,000	-	100,000	-	-	-	196,853,363	-	196,853,363	-	-	-
Due to Other GOCC	991,850	-	991,850	-	-	-	991,850	-	991,850	-	-	-
Intra-Agency Payables	-	27,015,834	73,171,584	108,498,823.00	77,429,674	25,000	-	21,085,904	63,982,582	106,766,391.00	21,026,674	25,000
Due to Other Funds	-	27,015,834	73,171,584	108,498,823.00	77,429,674	25,000	-	21,085,904	63,982,582	106,766,391.00	21,026,674	25,000
<b>Trust Liabilities</b>	35,980,173	370,994	35,194,919	414,260.00	-	-	33,941,914	-	33,774,749	167,165.00	-	-
Trust Liabilities	414,260	-	-	414,260.00	-	-	167,165	-	-	167,165.00	-	-
Guaranty / Security Deposits Payable	35,565,913	370,994	35,194,919	-	-	-	33,774,749	-	33,774,749	-	-	-
<b>Other Payables</b>	32,608,625	-	10,426,333	10,000,132	8,880,305	3,301,855	25,861,727	-	9,117,646	8,623,529.00	3,856,988	4,263,564
Other Deferred Credits	28,500	-	-	28,500.00	-	-	-	-	-	-	-	-
Other Unearned Revenue	2,655,326	-	-	-	2,655,326	-	-	-	-	-	-	-
Undistributed Collections	25,051,811	-	9,919,085	9,291,800.00	5,840,926	-	20,788,245	-	9,117,646	8,043,808.00	3,626,791	-
Other Payables	4,872,988	-	507,248	679,832.00	384,053	3,301,855	5,073,482	-	-	579,721.00	230,197	4,263,564
<b>TOTAL CURRENT LIABILITIES</b>	288,960,179	39,803,982	120,137,967	322,897,128.00	88,935,162	3,326,855	584,057,936	33,368,629	304,720,190	429,365,961.00	25,201,143	4,288,564
<b>NON-CURRENT LIABILITIES</b>												
<b>Trust Liabilities</b>	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
Trust Liabilities	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
<b>TOTAL NON-CURRENT LIABILITIES</b>	877,585,277	-	-	-	-	877,585,277	877,585,277	-	-	-	-	877,585,277
<b>TOTAL LIABILITIES</b>	1,166,545,456	39,803,982	120,137,967	322,897,128.00	88,935,162	880,912,132	1,461,643,213	33,368,629	304,720,190	429,365,961.00	25,201,143	881,873,841

	2024					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>NET ASSETS/EQUITY</b>	<b>2,033,816,725</b>	<b>568,458,034</b>	<b>4,660,564</b>	<b>1,225,246,958.00</b>	<b>219,431,336</b>	<b>16,019,833</b>
Accumulated Surplus/ Deficit Government Equity	1,786,149,240	318,458,034	4,660,564	1,225,246,958.00	219,169,932	18,613,752
Unrealized Gain/ (Loss)	250,000,000	250,000,000	-	-	-	-
Unrealized Gain/(Loss) from Changes in the Fair Value of Financial Assets	(2,332,515)	-	-	-	261,404	(2,593,919)
<b>TOTAL NET ASSETS/EQUITY</b>	<b>2,033,816,725</b>	<b>568,458,034</b>	<b>4,660,564</b>	<b>1,225,246,958.00</b>	<b>219,431,336</b>	<b>16,019,833</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,200,362,181</b>	<b>608,262,016</b>	<b>124,798,531</b>	<b>1,548,144,086.00</b>	<b>308,366,498</b>	<b>896,931,965</b>
	-	-	-	-	-	-

Prepared by:

  
**JENNIFER A. ALOR**  
 Accountant V/ Acting Head, Accounting Division

	2023 (Restated)					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>NET ASSETS/EQUITY</b>	<b>1,151,197,854</b>	<b>316,631,371</b>	<b>4,499,088</b>	<b>656,850,749.00</b>	<b>164,621,580</b>	<b>8,595,066</b>
Accumulated Surplus/ Deficit Government Equity	901,377,226	66,631,371	4,499,088	656,850,749.00	164,152,130	9,243,888
Unrealized Gain/ (Loss)	250,000,000	250,000,000	-	-	-	-
Unrealized Gain/(Loss) from Changes in the Fair Value of Financial Assets	(179,372)	-	-	-	469,450	(648,822)
<b>TOTAL NET ASSETS/EQUITY</b>	<b>1,151,197,854</b>	<b>316,631,371</b>	<b>4,499,088</b>	<b>656,850,749.00</b>	<b>164,621,580</b>	<b>8,595,066</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,612,841,067</b>	<b>350,000,000</b>	<b>309,219,278</b>	<b>1,086,216,710.00</b>	<b>189,822,723</b>	<b>890,468,907</b>
	-	-	-	-	-	-

Approved by:

  
**JOMAR D. TAGAO**  
 Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
For the Quarter Ended December 31, 2024  
(In Philippine Peso)

	Note	2024						2023 (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	18	69,333,994	3,051	161,279	74,049	31,857,548	37,238,067	44,447,258	-	145,612	135,167	9,031,638	35,134,841	
<b>TOTAL REVENUE</b>		<b>69,333,994</b>	<b>3,051</b>	<b>161,279</b>	<b>74,049</b>	<b>31,857,548</b>	<b>37,238,067</b>	<b>44,447,258</b>	<b>-</b>	<b>145,612</b>	<b>135,167</b>	<b>9,031,638</b>	<b>35,134,841</b>	
<b>LESS: CURRENT OPERATING EXPENSES</b>														
Personnel services	19	112,181,368	-	-	112,181,368	-	-	107,739,878	-	-	107,739,878	-	-	
Maintenance and other operating expenses	20	1,034,923,568	108,123,650	-	926,799,918	-	-	1,346,338,226	33,368,629	-	1,312,839,686	129,911	-	
Financial expenses	21	2,122,102	9,620	-	2,112,482	-	-	1,216,829	-	1,963	1,214,117	749	-	
Non-cash expenses	22	8,949,765	-	-	6,876,781	2,072,984	-	6,635,299	-	-	5,430,074	1,205,225	-	
<b>TOTAL CURRENT OPERATING COSTS</b>		<b>1,158,176,803</b>	<b>108,133,270</b>	<b>-</b>	<b>1,047,970,549</b>	<b>2,072,984</b>	<b>-</b>	<b>1,461,930,232</b>	<b>33,368,629</b>	<b>1,963</b>	<b>1,427,223,755</b>	<b>1,335,885</b>	<b>-</b>	
<b>SURPLUS/(DEFICIT) FROM CURRENT OPERATIONS</b>		<b>(1,088,842,809)</b>	<b>(108,130,219)</b>	<b>161,279</b>	<b>(1,047,896,500)</b>	<b>29,784,564</b>	<b>37,238,067</b>	<b>(1,417,482,974)</b>	<b>(33,368,629)</b>	<b>143,649</b>	<b>(1,427,088,588)</b>	<b>7,695,753</b>	<b>35,134,841</b>	
Other non-operating income	23	9,947,037	-	-	9,947,037	-	-	4,611,501	-	-	4,611,501	-	-	
Shares, Grants and Donations		2,344,620	-	-	2,344,620	-	-	-	-	-	-	-	-	
Gains	24	5,817,489	1,522	197	4,833,416	982,354	-	835,651	-	-	835,651	-	-	
Losses	25	(5,040,269)	(44,640)	-	(4,995,629)	-	-	(3,464,184)	-	-	(3,279,209)	(184,975)	-	
<b>DEFICIT BEFORE SUBSIDY</b>		<b>(1,075,773,932)</b>	<b>(108,173,337)</b>	<b>161,476</b>	<b>(1,035,767,056)</b>	<b>30,766,918</b>	<b>37,238,067</b>	<b>(1,415,500,006)</b>	<b>(33,368,629)</b>	<b>143,649</b>	<b>(1,424,920,645)</b>	<b>7,510,778</b>	<b>35,134,841</b>	
Net assistance/subsidy	26	2,417,204,348	360,000,000	-	2,057,204,348	-	-	1,098,605,369	100,000,000	-	998,605,369	-	-	
<b>NET SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>1,341,430,416</b>	<b>251,826,663</b>	<b>161,476</b>	<b>1,021,437,292</b>	<b>30,766,918</b>	<b>37,238,067</b>	<b>(316,894,637)</b>	<b>66,631,371</b>	<b>143,649</b>	<b>(426,315,276)</b>	<b>7,510,778</b>	<b>35,134,841</b>	

Prepared/Certified Correct by:

**JENNIFER A. ALOR**  
Accountant V/ Acting Head, Accounting Division

Approved by:

**JOMAR D. TAGAO**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENT OF FINANCIAL PERFORMANCE**  
For the Quarter Ended December 31, 2024  
(In Philippine Peso)

	2024						2023 (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	16,909,995	-	-	-	16,909,995	-	7,373,455	-	-	-	7,373,455	-
<b>Total Service Income</b>	<b>16,909,995</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,909,995</b>	<b>-</b>	<b>7,373,455</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,373,455</b>	<b>-</b>
Business Income												
Interest Income	52,399,941	3,051	161,279	49,991	14,947,553	37,238,067	36,838,398	-	145,612	112,670	1,445,275	35,134,841
Other Business Income	-	-	-	-	-	-	178,000	-	-	-	178,000	-
Fines and Penalties	24,058	-	-	24,058	-	-	57,405	-	-	22,497	34,908	-
<b>Total Business Income</b>	<b>52,423,999</b>	<b>3,051</b>	<b>161,279</b>	<b>74,049</b>	<b>14,947,553</b>	<b>37,238,067</b>	<b>37,073,803</b>	<b>-</b>	<b>145,612</b>	<b>135,167</b>	<b>1,658,183</b>	<b>35,134,841</b>
<b>Total Service and Business Income</b>	<b>69,333,994</b>	<b>3,051</b>	<b>161,279</b>	<b>74,049</b>	<b>31,857,548</b>	<b>37,238,067</b>	<b>44,447,258</b>	<b>-</b>	<b>145,612</b>	<b>135,167</b>	<b>9,031,638</b>	<b>35,134,841</b>
<b>TOTAL REVENUE</b>	<b>69,333,994</b>	<b>3,051</b>	<b>161,279</b>	<b>74,049</b>	<b>31,857,548</b>	<b>37,238,067</b>	<b>44,447,258</b>	<b>-</b>	<b>145,612</b>	<b>135,167</b>	<b>9,031,638</b>	<b>35,134,841</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>												
<b>PERSONNEL SERVICES</b>												
Salaries and Wages												
Salaries & Wages - Regular	72,562,791	-	-	72,562,791	-	-	71,137,820	-	-	71,137,820	-	-
<b>Total Salaries and Wages</b>	<b>72,562,791</b>	<b>-</b>	<b>-</b>	<b>72,562,791</b>	<b>-</b>	<b>-</b>	<b>71,137,820</b>	<b>-</b>	<b>-</b>	<b>71,137,820</b>	<b>-</b>	<b>-</b>
Other Compensation												
Personnel Economic Relief Allowance	2,583,652	-	-	2,583,652	-	-	2,530,511	-	-	2,530,511	-	-
Representation Allowance	2,461,000	-	-	2,461,000	-	-	2,207,875	-	-	2,207,875	-	-
Transportation Allowance	1,638,500	-	-	1,638,500	-	-	1,158,750	-	-	1,158,750	-	-
Clothing Allowance	77,000	-	-	77,000	-	-	618,000	-	-	618,000	-	-
Productivity Incentive Allowance	521,500	-	-	521,500	-	-	532,000	-	-	532,000	-	-
Honoraria	225,313	-	-	225,313	-	-	762,831	-	-	762,831	-	-
Overtime and Night Pay	1,422,591	-	-	1,422,591	-	-	811,781	-	-	811,781	-	-
Cash Gift	549,500	-	-	549,500	-	-	530,750	-	-	530,750	-	-
Year End Bonus	6,328,977	-	-	6,328,977	-	-	5,892,107	-	-	5,892,107	-	-
Mid-Year Bonus	6,064,159	-	-	6,064,159	-	-	5,869,486	-	-	5,869,486	-	-
Other Bonuses and Allowances	2,084,000	-	-	2,084,000	-	-	2,272,000	-	-	2,272,000	-	-
<b>Total Other Compensation</b>	<b>23,956,192</b>	<b>-</b>	<b>-</b>	<b>23,956,192</b>	<b>-</b>	<b>-</b>	<b>23,186,091</b>	<b>-</b>	<b>-</b>	<b>23,186,091</b>	<b>-</b>	<b>-</b>
Personnel Benefit Contributions												
Life & Retirement Insurance Contribution	10,166,941	-	-	10,166,941	-	-	9,062,069	-	-	9,062,069	-	-
PAG-IBIG Contributions	253,900	-	-	253,900	-	-	137,200	-	-	137,200	-	-
PHILHEALTH Contributions	1,671,294	-	-	1,671,294	-	-	1,382,770	-	-	1,382,770	-	-
Employees Compensation Insurance Premiums	150,300	-	-	150,300	-	-	130,600	-	-	130,600	-	-
<b>Total Personnel Benefit Contributions</b>	<b>12,242,435</b>	<b>-</b>	<b>-</b>	<b>12,242,435</b>	<b>-</b>	<b>-</b>	<b>10,712,639</b>	<b>-</b>	<b>-</b>	<b>10,712,639</b>	<b>-</b>	<b>-</b>
Other Personnel Benefits												
Terminal Leave Benefits	1,499,852	-	-	1,499,852	-	-	1,542,716	-	-	1,542,716	-	-
Other Personnel Benefits	1,789,598	-	-	1,789,598	-	-	1,100,612	-	-	1,100,612	-	-
Loyalty Award-Civilian	130,500	-	-	130,500	-	-	60,000	-	-	60,000	-	-
<b>Total Other Personnel Benefits</b>	<b>3,419,950</b>	<b>-</b>	<b>-</b>	<b>3,419,950</b>	<b>-</b>	<b>-</b>	<b>2,703,328</b>	<b>-</b>	<b>-</b>	<b>2,703,328</b>	<b>-</b>	<b>-</b>
<b>TOTAL PERSONNEL EXPENSES</b>	<b>112,181,368</b>	<b>-</b>	<b>-</b>	<b>112,181,368</b>	<b>-</b>	<b>-</b>	<b>107,739,878</b>	<b>-</b>	<b>-</b>	<b>107,739,878</b>	<b>-</b>	<b>-</b>

	2024					2023 (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>MAINTENANCE AND OTHER OPERATING COSTS</b>												
Marketing and Promotional Expenses												
Advertising, Promotional and Marketing Expenses	812,957,197	107,166,300	-	705,790,897	-	-	1,205,700,399	23,783,461	-	1,181,787,027	129,911	-
<b>Total Marketing and Promotional Expenses</b>	<b>812,957,197</b>	<b>107,166,300</b>	<b>-</b>	<b>705,790,897</b>	<b>-</b>	<b>-</b>	<b>1,205,700,399</b>	<b>23,783,461</b>	<b>-</b>	<b>1,181,787,027</b>	<b>129,911</b>	<b>-</b>
Travelling Expenses												
Travelling Expenses - Local	3,855,276	89,500	-	3,765,776	-	-	3,434,631	-	-	3,434,631	-	-
Travelling Expenses - Foreign	45,184,348	742,351	-	44,441,997	-	-	33,407,889	-	-	33,407,889	-	-
<b>Total Travelling Expenses</b>	<b>49,039,624</b>	<b>831,851</b>	<b>-</b>	<b>48,207,773</b>	<b>-</b>	<b>-</b>	<b>36,842,520</b>	<b>-</b>	<b>-</b>	<b>36,842,520</b>	<b>-</b>	<b>-</b>
Training Expenses												
Training Expenses	13,643,449	-	-	13,643,449	-	-	4,059,179	-	-	4,059,179	-	-
Utility Expenses												
Water Expenses	153,269	-	-	153,269	-	-	93,691	-	-	93,691	-	-
Electricity Expenses	2,522,792	-	-	2,522,792	-	-	2,353,365	-	-	2,353,365	-	-
<b>Total Utility Expenses</b>	<b>2,676,061</b>	<b>-</b>	<b>-</b>	<b>2,676,061</b>	<b>-</b>	<b>-</b>	<b>2,447,056</b>	<b>-</b>	<b>-</b>	<b>2,447,056</b>	<b>-</b>	<b>-</b>
Supplies and Materials Expenses												
Office Supplies Expenses	3,818,662	-	-	3,818,662	-	-	3,977,135	-	-	3,977,135	-	-
Fuel, Oil & Lubricants Expenses	1,370,633	-	-	1,370,633	-	-	1,483,910	-	-	1,483,910	-	-
Semi-Expendable Office Equipment Expense	50,000	-	-	50,000	-	-	-	-	-	-	-	-
Semi-Expendable Information and Communications	1,099,631	-	-	1,099,631	-	-	377,816	-	-	377,816	-	-
Semi-Expendable Other Machinery & Equipment Ex	632,679	-	-	632,679	-	-	209,256	-	-	209,256	-	-
Semi-Expendable Furniture and Fixtures	2,579,134	-	-	2,579,134	-	-	-	-	-	-	-	-
Other Supplies Expenses	15,156,437	2,930	-	15,153,507	-	-	10,589,921	-	-	10,589,921	-	-
<b>Total Supplies and Material Expenses</b>	<b>24,707,176</b>	<b>2,930</b>	<b>-</b>	<b>24,704,246</b>	<b>-</b>	<b>-</b>	<b>16,638,038</b>	<b>-</b>	<b>-</b>	<b>16,638,038</b>	<b>-</b>	<b>-</b>
Communication Expenses												
Telephone Expenses	1,408,326	-	-	1,408,326	-	-	1,715,660	-	-	1,715,660	-	-
Internet Expenses	2,241,679	-	-	2,241,679	-	-	1,563,181	-	-	1,563,181	-	-
<b>Total Communication Expenses</b>	<b>3,650,005</b>	<b>-</b>	<b>-</b>	<b>3,650,005</b>	<b>-</b>	<b>-</b>	<b>3,278,841</b>	<b>-</b>	<b>-</b>	<b>3,278,841</b>	<b>-</b>	<b>-</b>
Professional Services												
Auditing Services	2,261,336	-	-	2,261,336	-	-	2,168,556	-	-	2,168,556	-	-
Consultancy Services	15,637,262	60,000	-	15,577,262	-	-	1,362,192	485,617	-	876,575	-	-
Other Professional Services	24,804,514	-	-	24,804,514	-	-	20,210,180	9,093,551	-	11,116,629	-	-
<b>Total Professional Services</b>	<b>42,703,112</b>	<b>60,000</b>	<b>-</b>	<b>42,643,112</b>	<b>-</b>	<b>-</b>	<b>23,740,928</b>	<b>9,579,168</b>	<b>-</b>	<b>14,161,760</b>	<b>-</b>	<b>-</b>
Awards, Rewards, and Prizes Expenses												
Prizes	-	-	-	-	-	-	50,000	-	-	50,000	-	-
<b>Total Awards, Rewards, and Prizes Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>
General Services												
Janitorial Services	3,812,070	-	-	3,812,070	-	-	4,259,282	-	-	4,259,282	-	-
Security Services	5,698,941	-	-	5,698,941	-	-	6,354,399	-	-	6,354,399	-	-
<b>Total General Services</b>	<b>9,511,011</b>	<b>-</b>	<b>-</b>	<b>9,511,011</b>	<b>-</b>	<b>-</b>	<b>10,613,681</b>	<b>-</b>	<b>-</b>	<b>10,613,681</b>	<b>-</b>	<b>-</b>
Repairs & Maintenance												
Repairs & Maintenance - Buildings and Other Struct	10,621,173	-	-	10,621,173	-	-	946,197	-	-	946,197	-	-
Repairs & Maintenance - Machinery and Equipment	1,447,048	-	-	1,447,048	-	-	238,570	-	-	238,570	-	-
Repairs & Maintenance - Land Transportation Equip	847,086	-	-	847,086	-	-	667,751	-	-	667,751	-	-
Repairs & Maintenance - Furniture and Fixtures	12,288	-	-	12,288	-	-	124,050	-	-	124,050	-	-
<b>Total Repairs and Maintenance</b>	<b>12,927,595</b>	<b>-</b>	<b>-</b>	<b>12,927,595</b>	<b>-</b>	<b>-</b>	<b>1,976,568</b>	<b>-</b>	<b>-</b>	<b>1,976,568</b>	<b>-</b>	<b>-</b>

	2024						2023 (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
Confidential, Intelligence and Extraordinary Expenses												
Extraordinary and Miscellaneous Expenses	432,693	-	-	432,693	-	-	679,222	-	-	679,222	-	-
<b>Total Confidential, Intelligence and Extraordinary</b>	<b>432,693</b>	<b>-</b>	<b>-</b>	<b>432,693</b>	<b>-</b>	<b>-</b>	<b>679,222</b>	<b>-</b>	<b>-</b>	<b>679,222</b>	<b>-</b>	<b>-</b>
Taxes, Duties and Licenses												
Taxes, Duties & Licenses	767,195	-	-	767,195	-	-	398,052	-	-	398,052	-	-
Fidelity Bond Premium	944,084	-	-	944,084	-	-	527,877	-	-	527,877	-	-
Insurance Expenses	2,396,118	-	-	2,396,118	-	-	2,093,391	-	-	2,093,391	-	-
<b>Total Taxes, Duties and Licenses</b>	<b>4,107,397</b>	<b>-</b>	<b>-</b>	<b>4,107,397</b>	<b>-</b>	<b>-</b>	<b>3,019,320</b>	<b>-</b>	<b>-</b>	<b>3,019,320</b>	<b>-</b>	<b>-</b>
Other Maintenance and Operating Expenses												
Printing and Binding Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Representation Expenses	2,605,656	62,569	-	2,543,087	-	-	3,551,909	-	-	3,551,909	-	-
Transportation and Delivery Expense	62,277	-	-	62,277	-	-	3,000	-	-	3,000	-	-
Rent Expenses	24,722,639	-	-	24,722,639	-	-	9,357,590	-	-	9,357,590	-	-
Membership Dues & Contribution to Organizations	1,377,730	-	-	1,377,730	-	-	1,969,239	-	-	1,969,239	-	-
Postage and Courier Services	1,739,083	-	-	1,739,083	-	-	1,107,219	6,000	-	1,101,219	-	-
Subscription Expenses	24,473,961	-	-	24,473,961	-	-	13,768,877	-	-	13,768,877	-	-
Donations	-	-	-	-	-	-	170,569	-	-	170,569	-	-
Board Members/Directors Allowances & Other Bene	361,580	-	-	361,580	-	-	514,847	-	-	514,847	-	-
Other Maintenance and Operating Expenses	3,225,322	-	-	3,225,322	-	-	6,849,224	-	-	6,849,224	-	-
<b>Total Other Maintenance and Operating Expense</b>	<b>58,568,248</b>	<b>62,569</b>	<b>-</b>	<b>58,505,679</b>	<b>-</b>	<b>-</b>	<b>37,292,474</b>	<b>6,000</b>	<b>-</b>	<b>37,286,474</b>	<b>-</b>	<b>-</b>
<b>TOTAL MAINTENANCE AND OTHER OPERATING COSTS</b>	<b>1,034,923,568</b>	<b>108,123,650</b>	<b>-</b>	<b>926,799,918</b>	<b>-</b>	<b>-</b>	<b>1,346,338,226</b>	<b>33,368,629</b>	<b>-</b>	<b>1,312,839,686</b>	<b>129,911</b>	<b>-</b>
<b>FINANCIAL EXPENSES</b>												
Bank Charges	2,122,102	9,620	-	2,112,482	-	-	1,216,829	-	1,963	1,214,117	749	-
<b>Total Financial Expenses</b>	<b>2,122,102</b>	<b>9,620</b>	<b>-</b>	<b>2,112,482</b>	<b>-</b>	<b>-</b>	<b>1,216,829</b>	<b>-</b>	<b>1,963</b>	<b>1,214,117</b>	<b>749</b>	<b>-</b>
<b>NON-CASH EXPENSES</b>												
Depreciation Expense - Building & Structures	462,444	-	-	462,444	-	-	461,319	-	-	461,319	-	-
Depreciation Expense - Machinery and Equipment	5,103,637	-	-	3,344,201	1,759,436	-	4,439,171	-	-	3,488,736	950,435	-
Depreciation Expense - Land Transport Eqpt.	2,334,767	-	-	2,029,019	305,748	-	1,660,559	-	-	1,405,769	254,790	-
Depreciation Expense - Furniture, Fixtures & Books	83,447	-	-	75,647	7,800	-	42,390	-	-	42,390	-	-
Depreciation Expense - Leased Assets Improvemen	53,227	-	-	53,227	-	-	31,860	-	-	31,860	-	-
Impairment Loss-Property, Plant and Equipment	912,243	-	-	912,243	-	-	-	-	-	-	-	-
<b>Total Non-Cash Expenses</b>	<b>8,949,765</b>	<b>-</b>	<b>-</b>	<b>6,876,781</b>	<b>2,072,984</b>	<b>-</b>	<b>6,635,299</b>	<b>-</b>	<b>-</b>	<b>5,430,074</b>	<b>1,205,225</b>	<b>-</b>
<b>TOTAL CURRENT OPERATING COSTS</b>	<b>1,158,176,803</b>	<b>108,133,270</b>	<b>-</b>	<b>1,047,970,549</b>	<b>2,072,984</b>	<b>-</b>	<b>1,461,930,232</b>	<b>33,368,629</b>	<b>1,963</b>	<b>1,427,223,755</b>	<b>1,335,885</b>	<b>-</b>
<b>SURPLUS/(DEFICIT) FROM CURRENT OPERATIONS</b>	<b>(1,088,842,809)</b>	<b>(108,130,219)</b>	<b>161,279</b>	<b>(1,047,896,500)</b>	<b>29,784,564</b>	<b>37,238,067</b>	<b>(1,417,482,974)</b>	<b>(33,368,629)</b>	<b>143,649</b>	<b>(1,427,088,588)</b>	<b>7,695,753</b>	<b>35,134,841</b>
Other Non-Operating Income												
Reversal of Impairment Loss	9,945,969	-	-	9,945,969	-	-	4,610,631	-	-	4,610,631	-	-
Miscellaneous Income	1,068	-	-	1,068	-	-	870	-	-	870	-	-
<b>Total Other Non-Operating Income</b>	<b>9,947,037</b>	<b>-</b>	<b>-</b>	<b>9,947,037</b>	<b>-</b>	<b>-</b>	<b>4,611,501</b>	<b>-</b>	<b>-</b>	<b>4,611,501</b>	<b>-</b>	<b>-</b>
Shares, Grants and Donations												
Income from Grants and Donations in Kind	2,344,620	-	-	2,344,620	-	-	-	-	-	-	-	-
<b>Total Gains</b>	<b>2,344,620</b>	<b>-</b>	<b>-</b>	<b>2,344,620</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gains												
Gain on Foreign Exchange	5,817,489	1,522	197	4,833,416	982,354	-	835,651	-	-	835,651	-	-
<b>Total Gains</b>	<b>5,817,489</b>	<b>1,522</b>	<b>197</b>	<b>4,833,416</b>	<b>982,354</b>	<b>-</b>	<b>835,651</b>	<b>-</b>	<b>-</b>	<b>835,651</b>	<b>-</b>	<b>-</b>
Losses												
Loss on Foreign Exchange	(5,040,269)	(44,640)	-	(4,995,629)	-	-	(3,429,600)	-	-	(3,244,625)	(184,975)	-
Loss on Sale of Property, Plant and Equipment	-	-	-	-	-	-	(34,584)	-	-	(34,584)	-	-
<b>Total Other Non-Operating Income</b>	<b>(5,040,269)</b>	<b>(44,640)</b>	<b>-</b>	<b>(4,995,629)</b>	<b>-</b>	<b>-</b>	<b>(3,464,184)</b>	<b>-</b>	<b>-</b>	<b>(3,279,209)</b>	<b>(184,975)</b>	<b>-</b>
<b>DEFICIT BEFORE SUBSIDY</b>	<b>(1,075,773,932)</b>	<b>(108,173,337)</b>	<b>161,476</b>	<b>(1,035,767,056)</b>	<b>30,766,918</b>	<b>37,238,067</b>	<b>(1,415,500,006)</b>	<b>(33,368,629)</b>	<b>143,649</b>	<b>(1,424,920,645)</b>	<b>7,510,778</b>	<b>35,134,841</b>

	2024					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>FINANCIAL ASSISTANCE/SUBSIDY</b>						
Subsidy Income from National Government	2,312,204,348	360,000,000	-	1,952,204,348	-	-
Subsidy from Other National Government Agencies	105,000,000	-	-	105,000,000	-	-
<b>Net assistance/ subsidy</b>	<b>2,417,204,348</b>	<b>360,000,000</b>	<b>-</b>	<b>2,057,204,348</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>1,341,430,416</b>	<b>251,826,663</b>	<b>161,476</b>	<b>1,021,437,292</b>	<b>30,766,918</b>	<b>37,238,067</b>

	2023 (Restated)					
	ALL FUNDS	GENERAL FUND	TRUST LIABILITY ACCOUNT	SAGF	CORPORATE INCOME	TRUST FUND
<b>FINANCIAL ASSISTANCE/SUBSIDY</b>						
Subsidy Income from National Government	1,098,605,369	100,000,000	-	998,605,369	-	-
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>NET SURPLUS/(DEFICIT) FOR THE PERIOD</b>	<b>(316,894,637)</b>	<b>66,631,371</b>	<b>143,649</b>	<b>(426,315,276)</b>	<b>7,510,778</b>	<b>35,134,841</b>

Prepared/ Certified Correct by:

  
**JENNIFER A. ALOR**  
 Accountant V/ Acting Head, Accounting Division

Approved by:

  
**JOMAR D. TAGAO**  
 Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF CHANGES IN EQUITY**  
As at December 31, 2024  
(In Philippine Peso)

	2024						2023 (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>GOVERNMENT EQUITY</b>	<b>250,000,000</b>	<b>250,000,000</b>	-	-	-	-	<b>250,000,000</b>	<b>250,000,000</b>	-	-	-	-
<b>ACCUMULATED SURPLUS/ DEFICIT</b>												
Beginning Balance, January 1	901,377,226	66,631,371	4,499,088	656,850,749	164,152,130	9,243,888	1,218,271,863	-	4,355,439	1,083,166,025	123,506,576	7,243,823
Surplus/(Deficit) for the period	1,341,430,416	251,826,663	161,476	1,021,437,292	30,766,918	37,238,067	(316,894,637)	66,631,371	143,649	(426,315,276)	7,510,778	35,134,841
Other adjustments	(456,658,402)	-	-	(453,041,083)	24,250,884	(27,868,203)	-	-	-	-	33,134,776	(33,134,776)
Ending Balance, December 31	<b>1,786,149,240</b>	<b>318,458,034</b>	<b>4,660,564</b>	<b>1,225,246,958</b>	<b>219,169,932</b>	<b>18,613,752</b>	<b>901,377,226</b>	<b>66,631,371</b>	<b>4,499,088</b>	<b>656,850,749</b>	<b>164,152,130</b>	<b>9,243,888</b>
<b>UNREALIZED GAIN/ LOSS</b>												
Beginning Balance, January 1	(179,372)	-	-	-	469,450	(648,822)	(12,290,741)	-	-	-	(119,126)	(12,171,615)
Other adjustments	(2,153,143)	-	-	-	(208,046)	(1,945,097)	12,111,369	-	-	-	588,576	11,522,793
Ending Balance, December 31	<b>(2,332,515)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,404</b>	<b>(2,593,919)</b>	<b>(179,372)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>469,450</b>	<b>(648,822)</b>
<b>TOTAL NET ASSETS/ EQUITY</b>	<b>2,033,816,725</b>	<b>568,458,034</b>	<b>4,660,564</b>	<b>1,225,246,958</b>	<b>219,431,336</b>	<b>16,019,833</b>	<b>1,151,197,854</b>	<b>316,631,371</b>	<b>4,499,088</b>	<b>656,850,749</b>	<b>164,621,580</b>	<b>8,595,066</b>

Prepared/ Certified Correct by:

**JENNIFER A. ALOR**  
Accountant V/ Acting Head, Accounting Division

Approved by:

**JOMAR D. TAGAO**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENTS OF CHANGES IN NET ASSETS/EQUITY**  
For the Quarter Ended December 31, 2024  
(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, 2023</b>	1,243,980,129	250,000,000	(12,290,741)	1,481,689,388	-	250,000,000	250,000,000	365,229	365,229	1,112,864,501	1,112,864,501	123,506,576	(119,126)	123,387,450	7,243,823	(12,171,615)	(4,927,792)
<b>ADJUSTMENTS:</b>																	
Add/(Deduct):																	
Change in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior year's adjustments	(25,708,266)	-	-	(25,708,266)	-	-	-	3,990,210	3,990,210	(29,698,476)	(29,698,476)	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RESTATED BALANCE AT JANUARY 1, 2023</b>	<b>1,218,271,863</b>	<b>250,000,000</b>	<b>(12,290,741)</b>	<b>1,455,981,122</b>	<b>-</b>	<b>250,000,000</b>	<b>250,000,000</b>	<b>4,355,439</b>	<b>4,355,439</b>	<b>1,083,166,025</b>	<b>1,083,166,025</b>	<b>123,506,576</b>	<b>(119,126)</b>	<b>123,387,450</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, as previously stated	164,138,717	-	164,138,717	164,138,717	85,751,470	-	85,751,470	143,648	143,648	34,582,098	34,582,098	8,526,660	8,526,660	8,526,660	35,134,841	35,134,841	35,134,841
Prior year's adjustments	(481,033,354)	-	(481,033,354)	(481,033,354)	(19,120,099)	-	(19,120,099)	1	1	(460,897,374)	(460,897,374)	(1,015,882)	(1,015,882)	(1,015,882)	-	-	-
Surplus/(Deficit) for the period, as restated	(316,894,637)	-	(316,894,637)	(316,894,637)	66,631,371	-	66,631,371	143,649	143,649	(426,315,276)	(426,315,276)	7,510,778	7,510,778	7,510,778	35,134,841	35,134,841	35,134,841
Other adjustments	-	-	12,111,369	12,111,369	-	-	-	-	-	-	-	33,134,776	588,576	33,723,352	(33,134,776)	11,522,793	(21,611,983)
<b>RESTATED BALANCE AT DECEMBER 31, 2023</b>	<b>901,377,226</b>	<b>250,000,000</b>	<b>(179,372)</b>	<b>1,151,197,854</b>	<b>66,631,371</b>	<b>250,000,000</b>	<b>316,631,371</b>	<b>4,499,088</b>	<b>4,499,088</b>	<b>656,850,749</b>	<b>656,850,749</b>	<b>164,152,130</b>	<b>469,450</b>	<b>164,621,580</b>	<b>9,243,888</b>	<b>(648,822)</b>	<b>8,595,066</b>
<b>Changes in Net Assets/Equity for CY 2024</b>																	
Add/(Deduct):																	
Surplus/(Deficit) for the period	1,341,430,416	-	1,341,430,416	1,341,430,416	251,826,663	-	251,826,663	161,476	161,476	1,021,437,292	1,021,437,292	30,766,918	30,766,918	30,766,918	37,238,067	37,238,067	37,238,067
Other adjustments	(456,658,402)	-	(2,153,143)	(458,811,545)	-	-	-	-	-	(453,041,083)	(453,041,083)	24,250,884	(208,046)	24,042,838	(27,868,203)	(1,945,097)	(29,813,300)
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>1,786,149,240</b>	<b>250,000,000</b>	<b>(2,332,515)</b>	<b>2,033,816,725</b>	<b>318,458,034</b>	<b>250,000,000</b>	<b>568,458,034</b>	<b>4,660,564</b>	<b>4,660,564</b>	<b>1,225,246,958</b>	<b>1,225,246,958</b>	<b>219,169,932</b>	<b>261,404</b>	<b>219,431,336</b>	<b>18,613,752</b>	<b>(2,593,919)</b>	<b>16,019,833</b>

Prepared/ Certified Correct by:

  
**JENNIFER A. ALOR**  
Accountant V/ Acting Head, Accounting Division

Approved by:

  
**JOMAR D. TAGAO**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENTS OF CASH FLOWS**  
As at December 31, 2024  
(In Philippine Peso)

	2024						2023 (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>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
<b>Cash inflows</b>												
Collection of Revenue	17,611,848	3,051	161,279	123,926	17,323,592	-	7,800,066	-	145,612	233,992	7,420,462	-
Receipt of Assistance/Subsidy	2,368,204,348	360,000,000	-	2,008,204,348	-	-	1,098,605,369	100,000,000	-	998,605,369	-	-
Receipt of Inter-Agency Fund Transfers	3,500,000	-	3,500,000	-	-	-	-	-	-	-	-	-
Receipt of Intra-Agency Fund Transfers	-	(34,737,151)	5,007,583	1,144,517	59,624,910	-	-	1,965,805	8,090,065	690,639	13,221,795	-
Trust Receipts	6,790,003	370,994	6,419,009	-	-	-	5,144,345	-	5,144,345	-	-	-
Other Receipts	94,872,659	-	-	92,217,333	2,655,326	-	71,383,243	-	-	71,383,243	-	-
<b>Total cash inflows</b>	<b>2,490,978,858</b>	<b>325,636,894</b>	<b>15,087,871</b>	<b>2,101,690,123</b>	<b>79,603,829</b>	<b>-</b>	<b>1,182,933,023</b>	<b>101,965,805</b>	<b>13,380,022</b>	<b>1,070,913,243</b>	<b>20,642,257</b>	<b>-</b>
Adjustments	31,020,882	187,067	801,439	27,797,563	2,234,120	694	3,949,939	-	1,559,818	1,642,809	747,312	-
<b>Adjusted Cash Inflows</b>	<b>2,521,999,740</b>	<b>325,823,961</b>	<b>15,889,310</b>	<b>2,129,487,686</b>	<b>81,837,949</b>	<b>694</b>	<b>1,186,882,962</b>	<b>101,965,805</b>	<b>14,939,840</b>	<b>1,072,556,052</b>	<b>21,389,569</b>	<b>-</b>
<b>Cash outflows</b>												
Payment of Expenses	939,712,264	92,887,085	-	846,825,179	-	-	658,043,655	1,965,805	1,964	656,074,376	1,510	-
Purchase of Inventories	23,403,415	774,596	-	22,628,819	-	-	3,367,109	-	-	3,367,109	-	-
Grant of Cash Advance	1,299,831	1,208,850	-	90,981	-	-	49,490,418	-	-	49,490,418	-	-
Payment of Accounts Payable	281,955,568	-	-	278,456,341	3,499,227	-	144,281,954	-	-	143,911,682	370,272	-
Payment of tax refunds payable	234,375	-	-	234,375	-	-	177,266	-	-	177,266	-	-
Prepayments	64,078,839	2,370,923	-	61,707,916	-	-	12,889,254	-	-	12,889,254	-	-
Remittance of Personnel Benefit Contributions and Mandatory Deductions	20,473,515	-	-	20,473,515	-	-	24,367,392	-	-	24,367,392	-	-
Release of Inter-Agency Fund Transfers	31,801,929	-	-	31,801,929	-	-	309,087,772	-	-	309,087,772	-	-
Release of Intra-Agency Fund Transfers	-	-	1,463,031	24,421,408	5,155,419	-	-	791,105	18,618,883	4,558,316	-	-
Other Disbursements	611,371,298	-	200,333,431	407,283,548	3,754,319	-	2,865,307	-	2,309,452	527,483	28,372	-
<b>Total cash outflows</b>	<b>1,974,331,033</b>	<b>97,241,454</b>	<b>201,796,462</b>	<b>1,693,924,010</b>	<b>12,408,966</b>	<b>-</b>	<b>1,204,570,127</b>	<b>1,965,805</b>	<b>3,102,521</b>	<b>1,218,511,635</b>	<b>4,958,470</b>	<b>-</b>
Adjustments	(0)	-	-	93,519	(93,519)	-	287,600	-	-	250,576	-	37,024
<b>Adjusted Cash Outflows</b>	<b>1,974,331,033</b>	<b>97,241,454</b>	<b>201,796,462</b>	<b>1,694,017,529</b>	<b>12,315,447</b>	<b>-</b>	<b>1,204,857,727</b>	<b>1,965,805</b>	<b>3,102,521</b>	<b>1,218,762,211</b>	<b>4,958,470</b>	<b>37,024</b>
<b>Net cash provided by (used in) operating activities</b>	<b>547,668,708</b>	<b>228,582,507</b>	<b>(185,907,152)</b>	<b>435,470,157</b>	<b>69,522,502</b>	<b>694</b>	<b>(17,974,765)</b>	<b>100,000,000</b>	<b>11,837,319</b>	<b>(146,206,159)</b>	<b>16,431,099</b>	<b>(37,024)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>												
<b>Cash inflow</b>												
Proceeds from Sale/Disposal of Property, Plant and Equipment	261,759,165	249,999,769	-	28,500	11,730,896	-	15,210	-	-	15,210	-	-
Receipt of Interest Earned	28,500	-	-	28,500	-	-	15,210	-	-	15,210	-	-
Proceeds from matured investments	11,730,896	-	-	-	11,730,896	-	-	-	-	-	-	-
<b>Total cash inflow</b>	<b>249,999,769</b>	<b>249,999,769</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,210</b>	<b>-</b>	<b>-</b>	<b>15,210</b>	<b>-</b>	<b>-</b>
<b>Cash outflow</b>												
Purchase/acquisition of property, plant and equipment	600,793,938	3,709,938	-	596,750,000	334,000	-	14,438,389	-	-	411,564	14,026,825	-
Purchase of Intangible Assets	979,589	-	-	979,589	-	-	979,589	-	-	979,589	-	-
Investments	309,833,988	249,835,218	-	-	59,998,770	-	249,999,769	249,999,769	-	-	-	-
<b>Total cash outflow</b>	<b>911,607,514</b>	<b>253,545,156</b>	<b>-</b>	<b>597,729,589</b>	<b>60,332,770</b>	<b>-</b>	<b>265,417,747</b>	<b>249,999,769</b>	<b>-</b>	<b>1,391,153</b>	<b>14,026,825</b>	<b>-</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(649,848,350)</b>	<b>(3,545,387)</b>	<b>-</b>	<b>(597,701,089)</b>	<b>(48,601,874)</b>	<b>-</b>	<b>(265,402,537)</b>	<b>(249,999,769)</b>	<b>-</b>	<b>(1,375,943)</b>	<b>(14,026,825)</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(102,179,642)</b>	<b>225,037,120</b>	<b>(185,907,152)</b>	<b>(162,230,932)</b>	<b>20,920,628</b>	<b>694</b>	<b>(283,377,302)</b>	<b>(149,999,769)</b>	<b>11,837,319</b>	<b>(147,582,102)</b>	<b>2,404,274</b>	<b>(37,024)</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>777,220</b>	<b>(43,118)</b>	<b>197</b>	<b>(162,213)</b>	<b>982,354</b>	<b>-</b>	<b>(2,593,949)</b>	<b>-</b>	<b>-</b>	<b>(2,408,974)</b>	<b>(184,975)</b>	<b>-</b>
<b>Cash and cash equivalents, January 1</b>	<b>1,048,564,832</b>	<b>100,000,231</b>	<b>207,990,510</b>	<b>639,146,400</b>	<b>101,423,874</b>	<b>3,817</b>	<b>1,334,536,083</b>	<b>250,000,000</b>	<b>196,153,191</b>	<b>789,137,476</b>	<b>99,204,575</b>	<b>40,841</b>

	2024							2023 (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>Cash and cash equivalents, December 31</b>	<b>6</b>	<b>947,162,410</b>	<b>324,994,233</b>	<b>22,083,555</b>	<b>476,753,255</b>	<b>123,326,856</b>	<b>4,511</b>	<b>1,048,564,832</b>	<b>100,000,231</b>	<b>207,990,510</b>	<b>639,146,400</b>	<b>101,423,874</b>	<b>3,817</b>

Prepared/ Certified Correct by:

  
**JENNIFER A. ALOR**  
 Accountant V/ Acting Head, Accounting Division

Approved by:

  
**JOMAR D. TAGAO**  
 Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE DETAILED STATEMENTS OF CASH FLOWS**  
As at December 31, 2024  
(In Philippine Peso)

	2024						2023 (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>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
<b>Cash inflows</b>												
<b>Collection of Revenue</b>	<b>17,611,848</b>	<b>3,051</b>	<b>161,279</b>	<b>123,926</b>	<b>17,323,592</b>	-	<b>7,800,066</b>	-	<b>145,612</b>	<b>233,992</b>	<b>7,420,462</b>	-
Collection of service and business income	17,611,848	3,051	161,279	123,926	17,323,592	-	7,800,066	-	145,612	233,992	7,420,462	-
Receipt of prior-year income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Receipt of Assistance/Subsidy</b>	<b>2,368,204,348</b>	<b>360,000,000</b>	-	<b>2,008,204,348</b>	-	-	<b>1,098,605,369</b>	<b>100,000,000</b>	-	<b>998,605,369</b>	-	-
Subsidy from National Government Agencies	2,312,204,348	360,000,000	-	1,952,204,348	-	-	1,098,605,369	100,000,000	-	998,605,369	-	-
Subsidy from Other National Government	56,000,000	-	-	56,000,000	-	-	-	-	-	-	-	-
<b>Receipt of Inter-Agency Fund Transfers</b>	<b>3,500,000</b>	-	<b>3,500,000</b>	-	-	-	-	-	-	-	-	-
Due to Other Government Agencies/GOCCs/ NGAs	3,500,000	-	3,500,000	-	-	-	-	-	-	-	-	-
<b>Receipt of Intra-Agency Fund Transfers</b>	-	<b>(34,737,151)</b>	<b>5,007,583</b>	<b>1,144,517</b>	<b>59,624,910</b>	-	-	<b>1,965,805</b>	<b>8,090,065</b>	<b>690,639</b>	<b>13,221,795</b>	-
Due to Other Funds	-	(34,737,151)	5,007,583	1,144,517	59,624,910	-	-	1,965,805	8,090,065	690,639	13,221,795	-
<b>Trust Receipts</b>	<b>6,790,003</b>	<b>370,994</b>	<b>6,419,009</b>	-	-	-	<b>5,144,345</b>	-	<b>5,144,345</b>	-	-	-
Receipt of guaranty/security deposits	5,274,003	370,994	4,903,009	-	-	-	4,096,845	-	4,096,845	-	-	-
Other trust receipts	1,516,000	-	1,516,000	-	-	-	1,047,500	-	1,047,500	-	-	-
<b>Other Receipts</b>	<b>94,872,659</b>	-	-	<b>92,217,333</b>	<b>2,655,326</b>	-	<b>71,383,243</b>	-	-	<b>71,383,243</b>	-	-
Advance collection of income	2,655,326	-	-	2,655,326	2,655,326	-	-	-	-	-	-	-
Refund of Fund Transfers	88,622,846	-	-	88,622,846	-	-	62,260,147	-	-	62,260,147	-	-
Receipt of refund of overpayment of maintenance and other operating expenses	450	-	-	450	-	-	291,525	-	-	291,525	-	-
Refund from cash advances of officers and employees	3,593,121	-	-	3,593,121	-	-	8,808,629	-	-	8,808,629	-	-
Miscellaneous Receipts	916	-	-	916	-	-	9,192	-	-	9,192	-	-
<b>Total cash inflows</b>	<b>2,490,978,858</b>	<b>325,636,894</b>	<b>15,087,871</b>	<b>2,101,690,123</b>	<b>79,603,829</b>	-	<b>1,182,933,023</b>	<b>101,965,805</b>	<b>13,380,022</b>	<b>1,070,913,243</b>	<b>20,642,257</b>	-
<b>Adjustments</b>	<b>31,020,882</b>	<b>187,067</b>	<b>801,439</b>	<b>27,797,563</b>	<b>2,234,120</b>	<b>694</b>	<b>3,949,939</b>	-	<b>1,559,818</b>	<b>1,642,809</b>	<b>747,312</b>	-
Restoration of cash for cancelled/lost/stale checks/ADA	2,933,028	-	-	2,913,043	19,985	-	1,642,809	-	-	1,642,809	-	-
Restoration of cash for unreleased checks	23,823,595	187,067	-	23,636,528	-	-	-	-	-	-	-	-
Other adjustments-Inflow	4,264,260	-	801,439	1,247,992	2,214,135	694	2,307,130	-	1,559,818	-	747,312	-
<b>Adjusted Cash Inflows</b>	<b>2,521,999,740</b>	<b>325,823,961</b>	<b>15,889,310</b>	<b>2,129,487,686</b>	<b>81,837,949</b>	<b>694</b>	<b>1,186,882,962</b>	<b>101,965,805</b>	<b>14,939,840</b>	<b>1,072,556,052</b>	<b>21,389,569</b>	-

	2024						2023 (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>Cash outflows</b>												
<b>Payment of Expenses</b>	<b>939,712,264</b>	<b>92,887,085</b>	-	<b>846,825,179</b>	-	-	<b>658,043,655</b>	<b>1,965,805</b>	<b>1,964</b>	<b>656,074,376</b>	<b>1,510</b>	-
Personal services	91,255,346	-	-	91,255,346	-	-	104,937,811	-	-	104,937,811	-	-
Maintenance and other operating expenses	848,456,918	92,887,085	-	755,569,833	-	-	553,105,844	1,965,805	1,964	551,136,565	1,510	-
<b>Purchase of Inventories</b>	<b>23,403,415</b>	<b>774,596</b>	-	<b>22,628,819</b>	-	-	<b>3,367,109</b>	-	-	<b>3,367,109</b>	-	-
Purchase of Inventories for distribution and consumption	20,953,645	774,596	-	20,179,049	-	-	3,088,293	-	-	3,088,293	-	-
Purchase of Semi-Expendable	2,449,770	-	-	2,449,770	-	-	278,816	-	-	278,816	-	-
<b>Grant of Cash Advance</b>	<b>1,299,831</b>	<b>1,208,850</b>	-	<b>90,981</b>	-	-	<b>49,490,418</b>	-	-	<b>49,490,418</b>	-	-
Advances for special purpose/time-bound undertakings	1,299,831	1,208,850	-	90,981	-	-	49,490,418	-	-	49,490,418	-	-
<b>Payment of Accounts Payable</b>	<b>281,955,568</b>	-	-	<b>278,456,341</b>	<b>3,499,227</b>	-	<b>144,281,954</b>	-	-	<b>143,911,682</b>	<b>370,272</b>	-
Payment of Obligations	281,955,568	-	-	278,456,341	3,499,227	-	144,281,954	-	-	143,911,682	370,272	-
<b>Payment of tax refunds payable</b>	<b>234,375</b>	-	-	<b>234,375</b>	-	-	<b>177,266</b>	-	-	<b>177,266</b>	-	-
Payment of tax refunds payable	234,375	-	-	234,375	-	-	177,266	-	-	177,266	-	-
<b>Prepayments</b>	<b>64,078,839</b>	<b>2,370,923</b>	-	<b>61,707,916</b>	-	-	<b>12,889,254</b>	-	-	<b>12,889,254</b>	-	-
Prepaid Insurance	596,944	-	-	596,944	-	-	138,321	-	-	138,321	-	-
Other Prepayments	63,481,895	2,370,923	-	61,110,972	-	-	12,750,933	-	-	12,750,933	-	-
<b>Remittance of Personnel Benefit Contributions and Mandatory Deductions</b>	<b>20,473,515</b>	-	-	<b>20,473,515</b>	-	-	<b>24,367,392</b>	-	-	<b>24,367,392</b>	-	-
Remittance of taxes withheld	-	-	-	-	-	-	8,305,471	-	-	8,305,471	-	-
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	17,342,533	-	-	17,342,533	-	-	14,367,554	-	-	14,367,554	-	-
Remittance of other payables	3,130,981	-	-	3,130,981	-	-	1,694,367	-	-	1,694,367	-	-
<b>Release of Inter-Agency Fund Transfers</b>	<b>31,801,929</b>	-	-	<b>31,801,929</b>	-	-	<b>309,087,772</b>	-	-	<b>309,087,772</b>	-	-
Release of funds to NGAs, GOCCs, LGUs for the implementation of projects	31,801,929	-	-	31,801,929	-	-	309,087,772	-	-	309,087,772	-	-
<b>Release of Intra-Agency Fund Transfers</b>	-	-	<b>1,463,031</b>	<b>24,421,408</b>	<b>5,155,419</b>	-	-	-	<b>791,105</b>	<b>18,618,883</b>	<b>4,558,316</b>	-
Due from Other Funds	-	-	1,463,031	24,421,408	5,155,419	-	-	-	791,105	18,618,883	4,558,316	-
<b>Other Disbursements</b>	<b>611,371,298</b>	-	<b>200,333,431</b>	<b>407,283,548</b>	<b>3,754,319</b>	-	<b>2,865,307</b>	-	<b>2,309,452</b>	<b>527,483</b>	<b>28,372</b>	-
Disbursements from inter-agency fund transfers	3,400,000	-	-	3,400,000	-	-	-	-	-	-	-	-
Refund of guaranty/security deposits	2,724,597	-	2,724,597	-	-	-	1,516,881	-	1,516,881	-	-	-
Refund of registration fee	137,000	-	-	-	137,000	-	28,372	-	-	-	28,372	-
Disbursement from trust liabilities	755,471	-	755,471	-	-	-	772,571	-	772,571	-	-	-
Other Disbursements	602,711,421	-	196,853,363	402,240,739	3,617,319	-	-	-	-	-	-	-
Reversing entry for unreleased checks in previous year	1,642,809	-	-	1,642,809	-	-	547,483	-	20,000	527,483	-	-
<b>Total cash outflows</b>	<b>1,974,331,033</b>	<b>97,241,454</b>	<b>201,796,462</b>	<b>1,693,924,010</b>	<b>12,408,966</b>	-	<b>1,204,570,127</b>	<b>1,965,805</b>	<b>3,102,521</b>	<b>1,218,511,635</b>	<b>4,958,470</b>	-
<b>Adjustments</b>	<b>(0)</b>	-	-	<b>93,519</b>	<b>(93,519)</b>	-	<b>287,600</b>	-	-	<b>250,576</b>	-	<b>37,024</b>
Other adjustments-Outflow	(0)	-	-	93,519	(93,519)	-	287,600	-	-	250,576	-	37,024
<b>Adjusted Cash Outflows</b>	<b>1,974,331,033</b>	<b>97,241,454</b>	<b>201,796,462</b>	<b>1,694,017,529</b>	<b>12,315,447</b>	-	<b>1,204,857,727</b>	<b>1,965,805</b>	<b>3,102,521</b>	<b>1,218,762,211</b>	<b>4,958,470</b>	<b>37,024</b>
<b>Net cash provided by (used in) operating activities</b>	<b>547,668,708</b>	<b>228,582,507</b>	<b>(185,907,152)</b>	<b>435,470,157</b>	<b>69,522,502</b>	<b>694</b>	<b>(17,974,765)</b>	<b>100,000,000</b>	<b>11,837,319</b>	<b>(146,206,159)</b>	<b>16,431,099</b>	<b>(37,024)</b>

	2024						2023 (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>CASH FLOWS FROM INVESTING ACTIVITIES</b>												
<b>Cash inflow</b>	<b>11,759,396</b>	-	-	<b>28,500</b>	<b>11,730,896</b>	-	<b>15,210</b>	-	-	<b>15,210</b>	-	-
Plant and Equipment	28,500			28,500			15,210			15,210		
Receipt of Interest Earned	11,730,896				11,730,896		-			-		
Proceeds from matured investments	249,999,769	249,999,769					-			-		
<b>Total cash inflow</b>	<b>261,759,165</b>	<b>249,999,769</b>	-	<b>28,500</b>	<b>11,730,896</b>	-	<b>15,210</b>	-	-	<b>15,210</b>	-	-
<b>Cash outflow</b>												
<b>Purchase/acquisition of property, plant and equipment</b>	<b>600,793,938</b>	<b>3,709,938</b>	-	<b>596,750,000</b>	<b>334,000</b>	-	<b>14,438,389</b>	-	-	<b>411,564</b>	<b>14,026,825</b>	-
Construction of buildings and other structures	-						-					
Purchase of machinery and equipment	334,000	-	-		334,000	-	11,041,189	-	-	411,564	10,629,625	-
Purchase of transportation equipment	-	-	-	-	-	-	3,397,200	-	-	-	3,397,200	-
Purchase of furniture, fixtures and books	-						-					
Leased Assets Improvements, Buildings	3,709,938	3,709,938					-					
Construction in progress	596,750,000			596,750,000			-					
<b>Purchase of Intangible Assets</b>	<b>979,589</b>	-	-	<b>979,589</b>	-	-	<b>979,589</b>	-	-	<b>979,589</b>	-	-
Purchase of Computer Software	979,589			979,589			979,589			979,589		
<b>Investments</b>	<b>309,833,988</b>	<b>249,835,218</b>	-	-	<b>59,998,770</b>	-	<b>249,999,769</b>	<b>249,999,769</b>	-	-	-	-
Investment in treasury bills	309,833,988	249,835,218	-	-	59,998,770	-	249,999,769	249,999,769	-	-	-	-
Investment in GOCCs/GFIs	-						-			-		
Investment in joint venture	-						-			-		
Investment in associates	-						-			-		
Other long-term investments	-						-			-		
<b>Total cash outflow</b>	<b>911,607,514</b>	<b>253,545,156</b>	-	<b>597,729,589</b>	<b>60,332,770</b>	-	<b>265,417,747</b>	<b>249,999,769</b>	-	<b>1,391,153</b>	<b>14,026,825</b>	-
<b>Net cash provided by (used in) investing activities</b>	<b>(649,848,350)</b>	<b>(3,545,387)</b>	-	<b>(597,701,089)</b>	<b>(48,601,874)</b>	-	<b>(265,402,537)</b>	<b>(249,999,769)</b>	-	<b>(1,375,943)</b>	<b>(14,026,825)</b>	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(102,179,642)</b>	<b>225,037,120</b>	<b>(185,907,152)</b>	<b>(162,230,932)</b>	<b>20,920,628</b>	<b>694</b>	<b>(283,377,302)</b>	<b>(149,999,769)</b>	<b>11,837,319</b>	<b>(147,582,102)</b>	<b>2,404,274</b>	<b>(37,024)</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>777,220</b>	<b>(43,118)</b>	<b>197</b>	<b>(162,213)</b>	<b>982,354</b>	<b>-</b>	<b>(2,593,949)</b>			<b>(2,408,974)</b>	<b>(184,975)</b>	
<b>Cash and cash equivalents, January 1</b>	<b>1,048,564,832</b>	<b>100,000,231</b>	<b>207,990,510</b>	<b>639,146,400</b>	<b>101,423,874</b>	<b>3,817</b>	<b>1,334,536,083</b>	<b>250,000,000</b>	<b>196,153,191</b>	<b>789,137,476</b>	<b>99,204,575</b>	<b>40,841</b>
<b>Cash and cash equivalents, December 31</b>	<b>947,162,410</b>	<b>324,994,233</b>	<b>22,083,555</b>	<b>476,753,255</b>	<b>123,326,856</b>	<b>4,511</b>	<b>1,048,564,832</b>	<b>100,000,231</b>	<b>207,990,510</b>	<b>639,146,400</b>	<b>101,423,874</b>	<b>3,817</b>

Prepared/ Certified Correct by:

JENNIFER A. ALOR  
Accountant V/ Acting Head, Accounting Division

Approved by:

JOMAR D. TAGAO  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
For the Years Ended December 31, 2024 and 2023

Particulars	NOTES	ALL FUNDS		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Budgeted Amounts			
		Original	Final		
<b>RECEIPTS</b>	31.1				
Service and Business Incom	31.1	15,000,000	15,000,000	69,333,994	(54,333,994)
Assistance and Subsidy	31.1	2,479,838,000	2,478,956,000	2,475,126,356	3,829,644
Other Non-Operating Income		-	-	-	-
Other Non-Operating Receipts		-	-	92,217,333	(92,217,333)
Refund of Cash Advances		-	-	3,593,121	-
Others	31.1	-	-	88,624,212	-
<b>Total Receipts</b>		<b>2,494,838,000</b>	<b>2,493,956,000</b>	<b>2,636,677,683</b>	<b>(142,721,683)</b>
<b>PAYMENTS</b>					
Personnel Services	31.2,31.3	152,383,000	152,383,000	113,520,873	38,862,127
Maintenance and Other Operating Expenses	31.2,31.4	1,484,009,000	1,483,127,000	1,353,638,233	129,488,767
Capital Outlay	31.2,31.5	858,446,000	858,446,000	857,316,193	1,129,807
<b>Total Disbursements</b>		<b>2,494,838,000</b>	<b>2,493,956,000</b>	<b>2,324,475,299</b>	<b>169,480,701</b>
<b>NET RECEIPTS/(PAYMENTS)</b>		<b>-</b>	<b>-</b>	<b>312,202,384</b>	<b>(312,202,384)</b>

Certified Correct:

  
**JENNIFER A. ALOR**  
Accountant / Acting Head, Accounting Division

Particulars	GENERAL FUND		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Budgeted Amounts			
	Original	Final		
<b>RECEIPTS</b>				
Service and Business Income				
Assistance and Subsidy	360,000,000	360,000,000	360,000,000	-
Other Non-Operating Income				
Other Non-Operating Receipts				
Refund of Cash Advances				
Others				
<b>Total Receipts</b>	<b>360,000,000</b>	<b>360,000,000</b>	<b>360,000,000</b>	<b>-</b>
<b>PAYMENTS</b>				
Personnel Services	-	-	-	-
Maintenance and Other Operating Expenses	360,000,000	360,000,000	360,000,000	-
Capital Outlay				
<b>Total Disbursements</b>	<b>360,000,000</b>	<b>360,000,000</b>	<b>360,000,000</b>	<b>-</b>
<b>NET RECEIPTS/(PAYMENTS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Certified Correct:

  
**IRENE U. FRANCISCO**  
Head, Budget Division

Particulars	SPECIAL ACCOUNT IN THE GENERAL FUND (SAGF)		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Budgeted Amounts			
	Original	Final		
<b>RECEIPTS</b>				
Service and Business Income				
Assistance and Subsidy	2,119,838,000	2,118,956,000	2,115,126,356	3,829,644
Other Non-Operating Income				
Other Non-Operating Receipts				
Refund of Cash Advances			3,593,121	(3,593,121)
Fund Transfers and			88,624,212	(88,624,212)
<b>Total Receipts</b>	<b>2,119,838,000</b>	<b>2,118,956,000</b>	<b>2,207,343,689</b>	<b>(88,387,689)</b>
<b>PAYMENTS</b>				
Personnel Services	152,383,000	152,383,000	113,520,873	38,862,127
Maintenance and Other Operating Expenses	1,113,309,000	1,112,427,000	983,345,613	129,081,387
Capital Outlay	854,146,000	854,146,000	853,224,000	922,000
<b>Total Disbursements</b>	<b>2,119,838,000</b>	<b>2,118,956,000</b>	<b>1,950,090,486</b>	<b>168,865,514</b>
<b>NET RECEIPTS/(PAYMENTS)</b>	<b>-</b>	<b>-</b>	<b>257,253,203</b>	<b>(257,253,203)</b>

Particulars	CORPORATE INCOME		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Budgeted Amounts			
	Original	Final		
<b>RECEIPTS</b>				
Service and Business Incom	15,000,000	15,000,000	69,333,994	(54,333,994)
Assistance and Subsidy				
Other Non-Operating Income				
Other Non-Operating Receipts				
Refund of Cash Advances				
Others				
<b>Total Receipts</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>69,333,994</b>	<b>(54,333,994)</b>
<b>PAYMENTS</b>				
Personnel Services				
Maintenance and Other Operating Expenses	10,700,000	10,700,000	10,292,620	407,380
Capital Outlay	4,300,000	4,300,000	4,092,193	207,807
<b>Total Disbursements</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>14,384,813</b>	<b>615,187</b>
<b>NET RECEIPTS/(PAYMENTS)</b>	<b>-</b>	<b>-</b>	<b>54,949,181</b>	<b>(54,949,181)</b>

Approved by:

  
**JOMAR D. TAGAO**  
Manager, Finance Department