

**TOURISM PROMOTIONS BOARD**  
**BALANCE SHEET**  
**As of December 31, 2015**

**ASSETS**

**Current Assets**

Cash - On Hand		
Cash-Collecting Officer	77,200.53	
Petty Cash Fund	50,000.00	
Payroll Fund	0.00	127,200.53
Cash - National Treasury, MDS	0.00	
Cash In Bank - Local Currency		
Cash in Bank - Current Account, PNB	0.00	
Cash in Bank - Current Account, LBP	218,019,681.64	
Cash in Bank - Current Account, LBP (SPP Account)	0.00	
Cash in Bank - Savings Peso Account, PNB	1,807,570.57	
Cash in Bank - High Yield Savings Account, LBP	63,777,276.56	
Cash in Bank - High Yield Savings Account, LBP	252,356,328.45	
	535,960,857.22	
Cash In Bank - Foreign Currency		
Cash In Bank - Savings Dollar Account, PNB	12,259,461.77	
Cash In Bank - Savings Dollar Account, LBP	36,890,102.53	585,110,421.52
Receivables		
Advances to Officers & Employees	351,812,626.07	
Due from Officers and Employees	105,606.75	
Due from National Government Agencies	621,296,519.14	
Due from Government Owned/Controlled Corp.	2,133,030.66	
Receivables-Disallowance/Charges	0.00	
Interest Receivables	751,558.56	
Other Receivables	124,751.55	
Total Receivables	976,224,092.73	
Less: Allowance for Doubtful Accounts	9,758,993.78	966,465,098.95
Inventories		
Office Supplies Inventory	7,379,004.43	
Other Supplies Inventory (Semi-Expendables)	485,696.47	7,864,700.90
Prepayments		
Prepaid Insurance	20,016.42	
Other Prepaid Expenses	0.00	20,016.42
Other Current Assets		
Guaranty Deposits		3,370,282.00
Total Current Assets		1,562,957,720.32

**Non Current Assets**

Investments		
Investments in Stocks		123,600.00
Buildings and Other Structures	21,015,641.26	
Less: Accumulated Depreciation	8,589,043.78	12,426,597.48
Office Equipment	21,387,070.98	
Less: Accumulated Depreciation	7,593,160.11	13,793,910.87
Land Transport Equipment	17,212,155.49	
Less: Accumulated Depreciation	6,083,231.90	11,128,923.59
Furniture & Fixtures	5,342,086.90	
Books	81,450.00	

	5,423,536.90	
Less: Accumulated Depreciation	1,208,992.46	4,214,544.44
Other Property, Plant and Equipment	1,023,733.00	
Less: Accumulated Depreciation	416,295.11	607,437.89
Other Assets		
Software	1,793,275.00	
Restricted Fund - ( High Yield Savings, LBP)	142,723,230.09	
Other Assets	602,643.90	145,119,148.99
Total Non Current Assets		187,414,163.26
<b>TOTAL ASSETS</b>		<b>P 1,750,371,883.58</b>

### LIABILITIES & EQUITY

#### Current Liabilities

Payables		
Accounts Payable(Unliquidated Obl.)	1,218,387,314.72	
Due to Officers & Employees	8,544,399.00	1,226,931,713.72
Inter-Agency Payables		
Due to BIR	4,426,612.10	
Due to GSIS	406,415.82	
Due to PAG-IBIG	536,062.76	
Due to PHILHEALTH	27,846.39	
Due to Other NGAs- (416 - PCVC)	177,140.79	
Due to Other NGAs- (416A - TPB)	997,108.38	
Due to Other NGAs - (416B)	83,536,403.95	
Due to Other NGAs - (416C)	5,869,257.25	
Due to Other GOCC	4,828,630.87	100,805,478.31
Other Payables		
Performance/Bidders/ Bonds Payable	31,033,597.40	
Tax Refund Payable	49,081.09	
Other Payables	103,363,234.58	134,445,913.07
Deferred Credits		
Other Deferred Credits		0.00
<b>TOTAL LIABILITIES</b>		<b>1,462,183,105.10</b>

### EQUITY

Retained Earnings	1,011,954,153.84	
Add: Net Loss	(723,765,375.36)	288,188,778.48
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>P 1,750,371,883.58</b>

Certified Correct:

  
**JOSELITO Y. GREGORIO**  
 Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**Statement of Revenues & Expenditures**  
**As of December 31, 2015**

**REVENUES**

Subsidy Income from National Government	P	323,480,000.00
Subsidy from Other National Government Agencies		684,237,701.49
Service Income - Participation Fees		27,362,782.89
Interest Income		6,926,595.23
Miscellaneous Income		12,773,592.24
Other Business Income		11,250.00
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**GROSS REVENUES**

P 1,054,791,921.85

**EXPENDITURES**

**Personal Services**

<b>Salaries and Wages</b>		
Salaries & Wages - Regular	23,377,775.26	
Salaries & Wages - Casual	105,957.08	
<b>Other Compensation</b>		
Personnel Economic Relief Allowance	1,464,454.56	
Representation Allowance	1,417,618.55	
Transportation Allowance	1,003,287.83	
Clothing Allowance	419,908.00	
Productivity Incentive Allowance	217,351.00	
Honoraria	474,503.75	
Overtime Pay	316,588.12	
Cash Gift	292,500.00	
Year End Bonus	1,846,822.00	
Other Bonuses and Allowances	5,710,306.00	
<b>Personnel Benefit Contributions</b>		
Life & Retirement Insurance Contribution	2,735,720.38	
PAG-IBIG Contributions	572,803.00	
PHILHEALTH Contributions	213,825.00	
ECC Contribution	76,694.88	
<b>Other Personnel Benefits</b>		
Terminal Leave Benefits	152,761.48	
Separation Pay		
Other Personnel - Fringe Benefits	2,749,273.40	
Other Personnel Benefits		
Incentive and Loyalty Award	1,052,045.10	
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<b>Total Personal Services</b>	<b>44,200,195.39</b>	

**Maintenance & Other Operating Expenses**

Travelling Expenses - Local	P	222,923.33
Travelling Expenses - Foreign		257,188.96
Training Expenses		3,925,003.83
<b>Utility Expenses</b>		
Water Expenses		10,522.50
Electricity Expenses		2,150,157.29
Cultural and Athletic Expenses		129,292.25
Gender and Development Expenses		1,026,348.30
Postage and Deliveries		170.00
<b>Communication Expenses</b>		
Telephone Expenses - Landline		722,040.72
Telephone Expenses - Mobile		1,035,119.38
Internet Expenses		7,573,345.76
Cable, Satellite, Telegraph & Radio Exp.		811,898.15
Advertising Expenses		48,238,019.55
Promotional and Marketing Expenses		1,438,915,415.40
Transportation and Delivery Expense		101,122.58
Taxes, Duties & Licenses		1,954,936.91



Fidelity Bond Premium	100,387.50	
Insurance Expenses	441,827.86	
Supplies and Materials Expenses		
Office Supplies Expenses	3,353,321.25	
Fuel, Oil & Lubricants Expenses	944,735.18	
Maintenance Materials and Supplies Expenses	563,420.22	
Food Supplies Expenses	4,888.00	
Other Supplies Expenses	159,313.17	
Professional Services		
Auditing Services	1,890,860.00	
Consultancy Services	477,018.00	
Board Members/Directors Allowances & Other Benefits	945,479.90	
Janitorial Services	2,903,820.74	
Security Services	3,857,238.38	
Other Professional Services	10,934,746.77	
Contingent and Emergency Expenses	168,287,929.85	
Donations	4,500.00	
Repairs & Maintenance		
Repairs & Maintenance - Office Building	9,555,434.65	
Repairs & Maintenance - Office Equipment	225,896.55	
Repairs & Maintenance - Furniture and Fixtures	472,575.90	
Repairs & Maintenance - Land Transport Equipment	643,972.31	
Prizes	23,586.11	
Membership Dues & Contribution to Organizations	1,212,461.60	
Printing and Binding Expenses	7,917,408.26	
Rent Expenses	6,747,213.34	
Representation Expenses	1,181,131.21	
Subscription Expenses	718,052.24	
Miscellaneous Expenses	289,978.55	
Non-Cash Expenses		
Depreciation Expense - Building & Structures	91,507.08	
Depreciation Expense - Office Equipment	1,972,765.12	
Depreciation Expense - Furniture & Fixtures	307,370.24	
Depreciation Expense - Books	59.25	
Depreciation Expense - Land Transport Eqpt.	1,597,319.94	
Depreciation Expense - Other PPE	105,155.68	
Total MOE	1,735,004,879.76	
Financial Expenses		
Bank Charges	883,723.47	
<b>TOTAL EXPENDITURES</b>		P 1,780,088,798.62
<b>INCOME FROM OPERATION</b>		(725,296,876.77)
<b>OTHER REVENUES/(EXPENDITURES)</b>		
Gain on Foreign Exchange		1,531,501.41
Loss on Disposed Assets		0.00
<b>NET LOSS</b>		P (723,765,375.36)

Certified Correct:

JOSELITO V. GREGORIO  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended December 31, 2015  
(with corresponding figures for 2014)  
(in Philippine Peso)

	2015	2014
<b>RETAINED EARNINGS</b>		
Balance at the Beginning of the Yea	1,011,954,154	904,087,518
Net Income(Loss)	(723,765,375)	107,866,636
<b>Balance at the End of the Year</b>	<b>288,188,778</b>	<b>1,011,954,154</b>

**Certified Correct:**

  
**JOSELITO V. GREGORIO**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**

Cash Flow Statement  
As of December 31, 2015

**Cash flow from operating activities****Cash inflows**

Subsidy Income from National Government	125,000,000.00
Subsidy Income from Other National Government Agencies	271,001,701.49
Service Income - Participation Fees	28,585,102.40
Interest Income	7,062,094.98
Collection of Receivables	1,319,237.91
Advances from Other Government Agencies	22,912,184.11
Refund from cash advances of officers and employees	7,620,151.62
Employees mandatory contributions and withholding taxes and creditors withholding taxes	25,841,403.59
Miscellaneous Receipts	152,602,516.31

**Total cash inflows** 641,944,392.41

**Cash outflows**

Personal services	46,156,048.08
Maintenance and other operating expenses	768,248,092.28
Payment of obligations	536,465,158.85
Payment of Inter-Agency Payables	26,228,915.26
Advances to officers and employees	211,598,296.43
Guaranty Deposits	1,952,164.80
Prepaid Expenses	(43,105.03)

**Total cash outflows** 1,590,605,570.67

**Net cash from (used in) operating activities** (948,661,178.26)

**Cash flow from investing activities****Cash inflows**

Dividend Income	0.00
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**Total cash inflows** 0.00

**Cash outflows**

Purchase/acquisition of property, plant and equipment	6,107,175.15
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**Total cash outflows** 6,107,175.15

**Net cash from (used in) investing activities** (6,107,175.15)

**Net increase in cash and cash equivalents** (954,768,353.41)

**Cash and cash equivalents, December 31, 2014** 1,540,005,975.46

**Cash and cash equivalents, December 31, 2015** 585,237,622.05

Certified Correct:

  
**JOSELITO V. GREGORIO**  
Manager, Finance Department