

TOURISM PROMOTIONS BOARD
COMPARATIVE CONDENSED STATEMENT OF FINANCIAL POSITION
All Funds
As at March 31, 2021 and 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	1,664,503,607	1,567,924,602
Receivables	658,428,269	663,106,765
<i>Less: Allowance for Impairment-Accounts Receivable</i>	<i>(24,820,170)</i>	<i>(24,820,170)</i>
Inventories	62,727,090	71,744,387
Other Current Assets	16,153,491	14,796,666
TOTAL CURRENT ASSETS	2,401,812,457	2,317,572,420
NONCURRENT ASSETS		
Investments	877,708,877	877,708,877
Property, Plant and Equipment	45,444,509	45,444,509
Intangible Assets	3,473,978	3,473,978
TOTAL NONCURRENT ASSETS	926,627,364	926,627,364
TOTAL ASSETS	3,328,439,821	3,244,199,783
LIABILITIES		
Financial Liabilities	378,875,676	630,447,043
Inter-Agency Payables	228,264,244	234,719,795
Trust Liabilities	33,576,520	33,576,520
Other Payables	10,427,393	7,678,996
TOTAL CURRENT LIABILITIES	651,143,832	906,422,354
TOTAL LIABILITIES	651,143,832	906,422,354
NET ASSETS/EQUITY	2,677,295,988	2,337,777,430
Accumulated Surplus/ Deficit	1,549,735,711	1,210,217,153
Government Equity	1,127,560,277	1,127,560,277
TOTAL NET ASSETS/EQUITY	2,677,295,988	2,337,777,430
TOTAL LIABILITIES AND EQUITY	3,328,439,821	3,244,199,783

Prepared by:

JENNIFER A. ALOR
Accountant V

Certified Correct:

JOMAR D. TAGAO
Financial and Management Officer II

MARLITO D. RODRIGUEZ
Manager, Finance Department

TOURISM PROMOTIONS BOARD
COMPARATIVE DETAILED STATEMENT OF FINANCIAL POSITION
All Funds
As at March 31, 2021 and 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents		
Cash On Hand	150,843	120,000
Cash-Collecting Officer	5	-
Petty Cash Fund	150,838	120,000
Treasury/Agency Cash Accounts	349,678,900	-
Cash-Modified Disbursement System (MDS), Regular	349,678,900	-
Cash In Bank - Local Currency	1,237,352,487	1,494,937,197
Cash in Bank - Current Account	403,945,114	1,494,937,197
Cash In Bank-Local Currency,Current Account - LBP	833,407,373	
Cash In Bank - Foreign Currency	77,321,377	72,867,405
Cash In Bank - Savings Dollar Account	77,321,377	72,867,405
Investments	-	-
Investments in Time Deposit	-	-
Investments in Time Deposit - Local Currency	-	-
Receivables		
Inter-Agency Receivables	682,344,981	687,023,477
Due from National Government Agencies	520,903,779	525,582,275
Due from Local Government Unit	146,608,172	146,608,172
Due from Government Owned/Controlled Corp.	14,833,030	14,833,030
Other Receivables	903,458	903,458
Due from Officers and Employees	176,056	176,056
Due from Non-Government Organizations/People's Organiza	-	-
Other Receivables	727,402	727,402
<i>Less: Allowance for Impairment-Accounts Receivable</i>	(24,820,170)	(24,820,170)
Inventories	62,727,090	71,744,387
Office Supplies Inventory	3,522,382	3,454,473
Other Supplies and Materials Inventory	58,780,708	67,865,914
Semi-Expendable Information & Communication	424,000	424,000
Other Current Assets	16,153,491	14,796,666
Advances	1,619,277	2,377,626
Advances to Officers & Employees	1,619,277	2,377,626
Prepayments	11,542,361	9,427,187
Prepaid Insurance	1,900,202	39,028
Other Prepaid Expenses	9,642,159	9,388,159
Deposits	2,991,853	2,991,853
Guaranty Deposits	2,991,853	2,991,853
TOTAL CURRENT ASSETS	2,401,812,457	2,317,572,420

	2021	2020
NONCURRENT ASSETS		
Investments	877,708,877	877,708,877
Investments in Stocks	123,600	123,600
Other Investments	877,585,277	877,585,277
Property, Plant and Equipment	45,444,509	45,444,509
Buildings and Other Structures	13,887,259	13,887,259
Buildings	24,004,753	24,004,753
<i>Less: Accumulated Depreciation - Buildings</i>	(10,163,744)	(10,163,744)
<i>Net Value</i>	13,841,009	13,841,009
Other Structures	50,000	50,000
<i>Less: Accum. Depreciation - Other Structures</i>	(3,750)	(3,750)
<i>Net Value</i>	46,250	46,250
Machinery and Equipment	22,305,079	22,305,079
Office Equipment	6,815,613	6,815,613
<i>Less: Accumulated Depreciation - Office Equipment</i>	(4,364,009)	(4,364,009)
<i>Net Value</i>	2,451,604	2,451,604
Information and Communication Technology Equipment	47,167,577	47,167,577
<i>Less: Accumulated Depreciation - IT Equipment</i>	(27,396,573)	(27,396,573)
<i>Net Value</i>	19,771,004	19,771,004
Other Machinery and Equipment	494,889	494,889
<i>Less: Accumulated Depreciation - Other Machinery and Equip.</i>	(412,419)	(412,419)
<i>Net Value</i>	82,471	82,471
Furniture, Fixture and Books	1,324,676	1,324,676
Furniture & Fixtures	2,011,841	2,011,841
<i>Less: Accumulated Depreciation - Furniture & Fixtures</i>	(693,609)	(693,609)
<i>Net Value</i>	1,318,231	1,318,231
Books	64,450	64,450
<i>Less: Accumulated Depreciation - Books</i>	(58,005)	(58,005)
<i>Net Value</i>	6,445	6,445
Transportation Equipment	7,927,494	7,927,494
Motor Vehicles	16,895,852	16,895,852
<i>Less: Accumulated Depreciation - Motor Vehicles</i>	(8,968,358)	(8,968,358)
<i>Net Value</i>	7,927,494	7,927,494
Other Property, Plant and Equipment	-	-
Other Property, Plant and Equipment	-	-
<i>Less: Accumulated Depreciation - Other PPE</i>	-	-
<i>Net Value</i>	-	-
Intangible Assets	3,473,978	3,473,978
Computer Software	3,473,978	3,473,978
Other Non-Current Assets	-	-
Other Assets	-	-
Restricted Fund	-	-
Other Assets	-	-
TOTAL NONCURRENT ASSETS	926,627,364	926,627,364
TOTAL ASSETS	3,328,439,821	3,244,199,783

	2021	2020
LIABILITIES		
Financial Liabilities	378,875,676	630,447,043
Payables	378,590,032	630,161,399
Accounts Payable	373,323,369	624,865,162
Due to Officers & Employees	5,266,663	5,296,237
Tax Refunds Payable	285,644	285,644
Tax Refunds Payable	285,644	285,644
Inter-Agency Payables	228,264,244	234,719,795
Due to BIR	9,909,878	16,026,614
Due to GSIS	457,863	903,199
Due to PAG-IBIG	1,049,659	947,113
Due to PHILHEALTH	123,093	119,118
Due to Other NGAs	211,895,120	211,895,120
Due to Other GOCC	4,828,631	4,828,631
Trust Liabilities	33,576,520	33,576,520
Guaranty / Security Deposits Payable	33,576,520	33,576,520
Other Payables	10,427,393	7,678,996
Undistributed Collections	8,037,588	4,997,211
Other Payables	2,389,805	2,681,786
TOTAL CURRENT LIABILITIES	651,143,832	906,422,354
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NET ASSETS/EQUITY	2,677,295,988	2,337,777,430
Accumulated Surplus/ Deficit	1,549,735,711	1,210,217,153
Government Equity	1,127,560,277	1,127,560,277
TOTAL NET ASSETS/EQUITY	2,677,295,988	2,337,777,430
TOTAL LIABILITIES AND EQUITY	3,328,439,821	3,244,199,783

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MARLITO D. RODRIGUEZ
Manager, Finance Department

TOURISM PROMOTIONS BOARD
COMPARATIVE CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
All Funds
For the Quarter Ending March 31, 2021 and 2020

	2021	2020
REVENUES		
Service and Business Income	5,214	3,258,322
Gains	43,240	208
Other Non-Operating Income	476	5,703
TOTAL REVENUES	48,930	3,264,233
LESS: CURRENT OPERATING EXPENSES		
PERSONNEL SERVICES		
Salaries and Wages	14,965,834	54,618,429
Other Compensation	7,164,869	33,641,914
Personnel Benefit Contributions	2,534,103	8,317,935
Other Personnel Benefits	1,143,701	9,448,795
TOTAL PERSONNEL EXPENSES	25,808,507	106,027,072
MAINTENANCE AND OTHER OPERATING COSTS		
Marketing and Promotional Expenses	15,524,353	352,569,266
Travelling Expenses	-	8,692,499
Training Expenses	100,730	6,494,150
Utility Expenses	351,716	1,737,505
Supplies and Materials Expenses	496,950	4,890,951
Communication Expenses	623,277	3,224,880
Professional Services	4,517,262	26,013,734
General Services	1,349,085	9,349,298
Repairs & Maintenance	178,765	1,108,161
Confidential, Intelligence and Extraordinary Expenses	115,595	507,284
Taxes, Duties and Licenses	605,542	2,628,622
Other Maintenance and Operating Expenses	2,091,967	22,452,083
TOTAL MAINTENANCE AND OTHER OPERATING COSTS	25,955,243	439,668,432
FINANCIAL EXPENSES	264,294	1,073,189
NON-CASH EXPENSES	1,655,327	26,884,739
TOTAL CURRENT OPERATING COSTS	53,683,371	573,653,432
PROFIT/LOSS	(53,634,442)	(570,389,199)
FINANCIAL ASSISTANCE/SUBSIDY		
Subsidy Income from National Government	-	1,106,412,000
Subsidy from Other National Government Agencies	435,430,000	155,300,059
Total Assistance and Subsidy	435,430,000	1,261,712,059
NET INCOME/ (LOSS)	381,795,558	691,322,860

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TOURISM PROMOTIONS BOARD
COMPARATIVE DETAILED STATEMENT OF FINANCIAL PERFORMANCE
All Funds
For the Quarter Ending March 31, 2021 and 2020

	2021	2020
REVENUES		
Service and Business Income		
Service Income		
Registration Fees	-	1,616,652
Total Service Income	<u>-</u>	<u>1,616,652</u>
Business Income		
Interest Income	-	1,382,051
Share in the Profit/Revenue from Joint Venture	1,500	-
Other Business Income	-	244,500
Fines and Penalties	3,714	15,119
Total Business Income	<u>5,214</u>	<u>1,641,671</u>
Total Service and Business Income	<u>5,214</u>	<u>3,258,322</u>
Gains		
Gain on Foreign Exchange	43,240	208
Gain on Sale of Property, Plant and Equipment		
Total Gains	<u>43,240</u>	<u>208</u>
Other Non-Operating Income		
Miscellaneous Income	476	5,703
Total Other Non-Operating Income	<u>476</u>	<u>5,703</u>
TOTAL REVENUES	<u>48,930</u>	<u>3,264,233</u>
LESS: CURRENT OPERATING EXPENSES		
PERSONNEL SERVICES		
Salaries and Wages		
Salaries & Wages - Regular	14,965,834	54,618,429
Total Salaries and Wages	<u>14,965,834</u>	<u>54,618,429</u>
Other Compensation		
Personnel Economic Relief Allowance	654,226	2,591,000
Representation Allowance	512,000	1,980,352
Transportation Allowance	507,500	1,859,602
Clothing Allowance	642,000	660,000
Productivity Incentive Allowance	-	532,500
Hazard Duty Pay - Civilian	-	135,500
Overtime and Night Pay	32,241	344,417
Cash Gift	-	531,000
Year End Bonus	-	4,787,558
Mid-Year Bonus	-	4,375,729
Other Bonuses and Allowances	4,816,902	15,844,255
Total Other Compensation	<u>7,164,869</u>	<u>33,641,914</u>
Personnel Benefit Contributions		
Life & Retirement Insurance Contribution	2,271,203	7,279,316
PAG-IBIG Contributions	32,800	139,700
PHILHEALTH Contributions	187,400	759,619
Employees Compensation Insurance Premiums	42,700	139,300
Total Personnel Benefit Contributions	<u>2,534,103</u>	<u>8,317,935</u>
Other Personnel Benefits		
Terminal Leave Benefits	477,508	6,670,791
Other Personnel Benefits	666,193	2,721,003
Incentive and Loyalty Award	-	30,000
Retirement Gratuity	-	27,000
Total Other Personnel Benefits	<u>1,143,701</u>	<u>9,448,795</u>
TOTAL PERSONNEL EXPENSES	<u>25,808,507</u>	<u>106,027,072</u>

	2021	2020
MAINTENANCE AND OTHER OPERATING COSTS		
Marketing and Promotional Expenses		
Advertising, Promotional and Marketing Expenses	15,524,353	352,569,266
Total Marketing and Promotional Expenses	15,524,353	352,569,266
Travelling Expenses		
Travelling Expenses - Local	-	5,727,362
Travelling Expenses - Foreign	-	2,965,137
Total Travelling Expenses	-	8,692,499
Training Expenses		
Training Expenses	100,730	6,494,150
Utility Expenses		
Water Expenses	2,277	16,928
Electricity Expenses	349,439	1,720,577
Total Utility Expenses	351,716	1,737,505
Supplies and Materials Expenses		
Office Supplies Expenses	155,478	1,919,094
Drug and Medicines Expenses		
Fuel, Oil & Lubricants Expenses	161,595	823,679
Semi-Expendable Office Equipment Expense		
Semi-Expendable Information and Communications Technology Equipment Expenses		
Semi-Expendable Other Machinery & Equipment Expenses	-	4,600
Semi-Expendable Furniture and Fixtures	-	55,050
Semi-Expendable Books		
Other Supplies Expenses	179,877	2,088,528
Total Supplies and Material Expenses	496,950	4,890,951
Communication Expenses		
Telephone Expenses	306,207	1,667,556
Internet Expenses	317,071	1,557,324
Total Communication Expenses	623,277	3,224,880
Professional Services		
Legal Services	-	3,000,000
Auditing Services	573,547	1,720,638
Consultancy Services	65,000	1,879,703
Other Professional Services	3,878,715	19,413,392
Total Professional Services	4,517,262	26,013,734
General Services		
Janitorial Services	612,714	3,458,330
Security Services	736,371	5,890,968
Total General Services	1,349,085	9,349,298
Repairs & Maintenance		
Repairs & Maintenance - Buildings and Other Structures	-	202,013
Repairs & Maintenance - Machinery and Equipment	84,350	164,712
Repairs & Maintenance - Land Transportation Equipment	94,415	687,136
Repairs & Maintenance - Furniture and Fixtures	-	54,300
Total Repairs and Maintenance	178,765	1,108,161
Confidential, Intelligence and Extraordinary Expenses		
Extraordinary and Miscellaneous Expenses	115,595	507,284
Total Confidential, Intelligence and Extraordinary Expenses	115,595	507,284

	2021	2020
Taxes, Duties and Licenses		
Taxes, Duties & Licenses	323,686	430,996
Fidelity Bond Premium	108,375	335,631
Insurance Expenses	173,481	1,861,995
Total Taxes, Duties and Licenses	605,542	2,628,622
Other Maintenance and Operating Expenses		
Printing and Binding Expenses	-	-
Representation Expenses	89,156	358,696
Transportation and Delivery Expense	11,340	1,353,935
Rent Expenses	1,442,549	10,817,148
Membership Dues & Contribution to Organizations	254,987	1,874,944
Postage and Courier Services	71,062	3,897,770
Subscription Expenses	118,042	3,244,720
Donations	59,000	340,710
Board Members/Directors Allowances & Other Benefits	45,831	561,876
Other Maintenance and Operating Expenses	<u>2,091,967</u>	<u>22,452,083</u>
Total Other Maintenance and Operating Expenses	2,091,967	22,452,083
TOTAL MAINTENANCE AND OTHER OPERATING COSTS	25,955,243	439,668,432
FINANCIAL EXPENSES		
Bank Charges	264,294	1,073,189
Total Financial Expenses	264,294	1,073,189
NON-CASH EXPENSES		
Depreciation Expense - Building & Structures	-	461,019
Depreciation Expense - Machinery and Equipment	-	5,815,377
Depreciation Expense - Furniture, Fixtures & Books	-	1,361,499
Depreciation Expense - Land Transport Eqpt.	-	120,449
Depreciation Expense - Other PPE	-	-
Impairment Loss - Loans and Receivables	-	15,061,176
Loss on Foreign Exchange	1,655,327	3,937,030
Loss on Sale of Property, Plant and Equipment	-	128,189
Total Non-Cash Expenses	1,655,327	26,884,739
TOTAL CURRENT OPERATING COSTS	53,683,371	573,653,432
PROFIT/LOSS	(53,634,442)	(570,389,199)
FINANCIAL ASSISTANCE/SUBSIDY		
Subsidy Income from National Government	-	1,106,412,000
Subsidy from Other National Government Agencies	435,430,000	155,300,059
Total Assistance and Subsidy	435,430,000	1,261,712,059
NET INCOME/ (LOSS)	381,795,558	691,322,860

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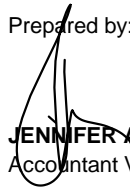
JOMAR D. TAGAO
Financial and Management Officer II

MARLITO D. RODRIGUEZ
Manager, Finance Department

TOURISM PROMOTIONS BOARD
COMPARATIVE CONDENSED STATEMENT OF CHANGES IN EQUITY
All Funds
For the Years Ended March 31, 2021 and 2020

	2021	2020
GOVERNMENT EQUITY	1,127,560,277	1,127,560,277
ACCUMULATED SURPLUS DEFICIT		
Beginning Balance, January 1	1,210,217,153	925,011,613
Net Loss/ Income	381,795,558	691,322,860
Prior Years Adjustments	(42,276,999)	
Closing of Cash - Treasury/Agency Deposit - Special Account	1,549,735,711	(406,117,320)
Ending Balance, March 31	1,549,735,711	1,210,217,153
TOTAL EQUITY	2,677,295,988	2,337,777,430

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Financial and Management Officer II


MARLITO D. RODRIGUEZ
Manager, Finance Department

TOURISM PROMOTIONS BOARD
COMPARATIVE DETAILED STATEMENTS OF CASH FLOWS

As of March 31, 2021 and 2020
(In Philippine Peso)


	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows		
Collection of Revenue	5,214.20	3,028,018.14
Collection of service and business income	5,214.20	3,028,018.14
	-	-
Receipt of Assistance/Subsidy	435,430,000.00	1,261,712,058.96
Subsidy from National Government Agencies	435,430,000.00	1,261,712,058.96
	-	-
Trust Receipts	30,000.00	878,277,895.75
Receipt of guaranty/security deposits	-	495,619.00
Other trust receipts	30,000.00	877,782,276.75
	-	-
Other Receipts	4,925,643.01	36,787,066.63
Refund of Fund Transfers	4,866,606.80	29,798,192.21
Receipt of refund of overpayment of personnel services	-	-
Receipt of refund of overpayment of maintenance and other operating expenses	31,285.69	5,239,768.27
Refund from cash advances of officers and employees	27,274.73	1,745,454.86
Miscellaneous Receipts	475.79	3,651.29
Total cash inflows	440,390,857.21	2,179,805,039.48
	-	-
Adjustments	3,321,627.35	108,469,679.45
Restoration of cash for cancelled/lost/stale checks/ADA	281,250.01	4,030,939.72
Restoration of cash for unreleased checks	-	99,441,529.05
Other adjustments-Inflow	3,040,377.34	4,997,210.68
Adjusted Cash Inflows	443,712,484.56	2,288,274,718.93
	-	-
Cash outflows		
Payment of Expenses	37,982,851.59	253,932,077.02
Personal services	19,768,234.08	74,351,763.64
Maintenance and other operating expenses	18,214,617.51	179,580,313.38
	-	-
Purchase of Inventories	220,615.00	21,702,207.80
Purchase of Inventories for distribution and consumption	220,615.00	21,573,207.80
Purchase of Semi-Expendable	-	129,000.00
	-	-
Grant of Cash Advance	407,275.00	5,729,556.08
Advances to officers and employees	407,275.00	5,729,556.08
	-	-
Payment of Accounts Payable	157,995,532.63	395,789,682.11
Payment of Obligations	157,995,532.63	395,789,682.11
	-	-
Prepayments	2,115,173.50	6,897,771.58
Other Prepayments	2,115,173.50	6,897,771.58
	-	-
Remittance of Personnel Benefit Contributions and Mandatory Deductions	7,700,100.49	30,759,314.77
Remittance of taxes withheld	3,881,743.12	11,886,724.02
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	3,123,384.67	17,118,908.37
Remittance of other payables	694,972.70	1,753,682.38
	-	-


	2021	2020
Release of Inter-Agency Fund Transfers	41,021,430.87	525,977,973.31
Release of funds to National Government Agencies for the implementation of projects	41,021,430.87	420,400,454.99
GOCCS	-	12,699,999.00
Local Government Unit	-	92,877,519.32
Other Disbursements	99,441,529.05	102,195,668.64
Refund of guaranty/security deposits	-	510,585.00
Reversing entry for unreleased checks in previous year	99,441,529.05	101,685,083.64
Prior Year Adjustments	-	-
Total cash outflows	346,884,508.13	1,342,984,251.31
Adjustments	-	406,117,319.52
Reversion of MDS Account balance	-	406,117,319.52
Adjusted Cash Outflows	346,884,508.13	1,749,101,570.83
Net cash provided by (used in) operating activities	96,827,976.43	539,173,148.10
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
Cash inflow	-	205,740,496.54
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	36,350.00
Proceeds from matured investments	-	205,704,146.54
Total cash inflow	-	205,740,496.54
Cash outflow	-	-
Purchase/acquisition of property, plant and equipment	-	4,374,989.44
Construction of buildings and other structures	-	50,000.00
Purchase of machinery and equipment	-	3,734,989.44
Purchase of furniture, fixtures and books	-	120,000.00
Purchase of Intangible Assets	-	470,000.00
Investments	-	877,585,276.75
Other long-term investments	-	877,585,276.75
Total cash outflow	-	881,960,266.19
Net cash provided by (used in) investing activities	-	(676,219,769.65)
Net increase (decrease) in cash and cash equivalents	96,827,976.43	(137,046,621.55)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(248,970.84)	(3,933,492.27)
Cash and cash equivalents, January 1	1,567,924,601.71	1,708,904,715.53
Cash and cash equivalents, March 31	1,664,503,607.30	1,567,924,601.71

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Accountant V

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Financial and Management Officer II


MARLITO D. RODRIGUEZ
Manager, Finance Department

TOURISM PROMOTIONS BOARD
COMPARATIVE CONDENSED STATEMENTS OF CASH FLOWS

As of March 31, 2021 and 2020
(In Philippine Peso)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash inflows		
Collection of Revenue	5,214.20	3,028,018.14
Receipt of Assistance/Subsidy	435,430,000.00	1,261,712,058.96
Trust Receipts	30,000.00	878,277,895.75
Other Receipts	4,925,643.01	36,787,066.63
Total cash inflows	440,390,857.21	2,179,805,039.48
Adjustments	3,321,627.35	108,469,679.45
Adjusted Cash Inflows	443,712,484.56	2,288,274,718.93
Cash outflows		
Payment of Expenses	37,982,851.59	253,932,077.02
Purchase of Inventories	220,615.00	21,702,207.80
Grant of Cash Advance	407,275.00	5,729,556.08
Payment of Accounts Payable	157,995,532.63	395,789,682.11
Prepayments	2,115,173.50	6,897,771.58
Remittance of Personnel Benefit Contributions and Mandatory Deductions	7,700,100.49	30,759,314.77
Release of Inter-Agency Fund Transfers	41,021,430.87	525,977,973.31
Other Disbursements	99,441,529.05	102,195,668.64
Total cash outflows	346,884,508.13	1,342,984,251.31
Adjustments	-	406,117,319.52
Reversion of MDS Account balance	-	406,117,319.52
Adjusted Cash Outflows	346,884,508.13	1,749,101,570.83
Net cash provided by (used in) operating activities	96,827,976.43	539,173,148.10
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash inflow	-	205,740,496.54
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	36,350.00
Proceeds from matured investments	-	205,704,146.54
Total cash inflow	-	205,740,496.54
Cash outflow	-	-
Purchase/acquisition of property, plant and equipment	-	4,374,989.44
Construction of buildings and other structures	-	50,000.00
Purchase of machinery and equipment	-	3,734,989.44
Purchase of furniture, fixtures and books	-	120,000.00
Purchase of Intangible Assets	-	470,000.00
Investments	-	877,585,276.75
Other long-term investments	-	877,585,276.75
Total cash outflow	-	881,960,266.19
Net cash provided by (used in) investing activities	-	(676,219,769.65)
Net increase (decrease) in cash and cash equivalents	96,827,976.43	(137,046,621.55)

Effects of Exchange Rate Changes on Cash and Cash Equivalents	(248,970.84)	(3,933,492.27)
Cash and cash equivalents, January 1	1,567,924,601.71	1,708,904,715.53
	-	-
Cash and cash equivalents, March 31	1,664,503,607.30	1,567,924,601.71