

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL POSITION**  
As of September 30, 2020

	2020	2019	2018 (Restated)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2,352,106,755	1,708,904,716	789,083,002.53
Investments	(0)	14,947,259	264,828,591.15
Receivables	348,524,762	386,325,069	104,373,235.87
<i>Less: Allowance for Impairment-Accounts Receivable</i>	<i>(9,758,994)</i>	<i>(9,758,994)</i>	<i>(9,758,993.78)</i>
Inventories	50,351,095	39,997,929	28,454,549.74
Other Current Assets	12,099,069	9,342,902	14,440,080.16
<b>TOTAL CURRENT ASSETS</b>	<b>2,763,081,681</b>	<b>2,159,517,874</b>	<b>1,201,179,459.45</b>
<b>NONCURRENT ASSETS</b>			
Investments	123,600	123,600	123,600.00
Property, Plant and Equipment	42,614,970	44,988,144	48,652,743.78
Intangible Assets	2,748,275	2,278,275	1,793,275.00
Other Non-Current Assets	1,996,302	192,568,707	191,188,625.95
<b>TOTAL NONCURRENT ASSETS</b>	<b>47,483,147</b>	<b>239,958,726</b>	<b>241,758,244.73</b>
<b>TOTAL ASSETS</b>	<b>2,810,564,828</b>	<b>2,399,476,600</b>	<b>1,442,937,704.18</b>
<b>LIABILITIES</b>			
Financial Liabilities	198,109,566	443,290,879	438,483,685.30
Inter-Agency Payables	232,258,573	229,145,072	222,294,454.77
Trust Liabilities	911,093,589	33,846,569	34,682,071.16
Other Payables	11,999,576	2,084,943	14,020,241.14
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,353,461,305</b>	<b>708,367,463</b>	<b>709,480,452.37</b>
<b>TOTAL LIABILITIES</b>	<b>1,353,461,305</b>	<b>708,367,463</b>	<b>709,480,452.37</b>
<b>NET ASSETS/EQUITY</b>			
Accumulated Surplus/ Deficit	1,207,103,523	1,441,109,137	483,457,251.81
Government Equity	250,000,000	250,000,000	250,000,000.00
<b>TOTAL NET ASSETS/EQUITY</b>	<b>1,457,103,523</b>	<b>1,691,109,137</b>	<b>733,457,251.81</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,810,564,828</b>	<b>2,399,476,600</b>	<b>1,442,937,704.18</b>

Prepared by:

  
**JENNIFER A. ALOR**  
Accountant V

Certified Correct:

  
**MARLITO D. RODRIGUEZ**  
Manager, Finance Department

**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF FINANCIAL PERFORMANCE**  
For the Quarter Ending September 30, 2020

	2020	2019	2018 (Restated)
<b>REVENUES</b>			
Service and Business Income	2,867,297	31,642,529	29,029,117
Gains	208	-	659,631
Other Non-Operating Income	3,701	2,202	14,471
<b>TOTAL REVENUES</b>	<b>2,871,205</b>	<b>31,644,731</b>	<b>29,703,219</b>
<b>LESS: CURRENT OPERATING EXPENSES</b>			
<b>PERSONNEL SERVICES</b>			
Salaries and Wages	39,960,140	48,131,971	40,862,874
Other Compensation	19,847,714	27,198,570	18,757,313
Personnel Benefit Contributions	5,804,170	5,885,656	6,107,486
Other Personnel Benefits	7,492,315	11,086,372	3,355,723
<b>TOTAL PERSONNEL EXPENSES</b>	<b>73,104,339</b>	<b>92,302,570</b>	<b>69,083,397</b>
<b>MAINTENANCE AND OTHER OPERATING COSTS</b>			
Marketing and Promotional Expenses	263,736,791	676,724,527	1,038,512,774
Travelling Expenses	8,725,191	29,702,482	27,972,477
Training Expenses	3,410,060	2,258,322	2,355,675
Utility Expenses	1,194,246	2,258,322	2,355,675
Supplies and Materials Expenses	1,086,900	8,821,595	6,233,187
Communication Expenses	2,070,366	3,412,512	4,373,105
Professional Services	14,802,806	24,498,576	24,325,184
General Services	6,350,970	9,531,111	8,859,587
Repairs & Maintenance	822,468	2,491,276	1,872,702
Confidential, Intelligence and Extraordinary Expenses	363,401	355,987	206,108
Taxes, Duties and Licenses	877,069	3,622,007	2,390,071
Other Maintenance and Operating Expenses	9,713,246	18,082,990	17,222,651
<b>TOTAL MAINTENANCE AND OTHER OPERATING COSTS</b>	<b>313,153,514</b>	<b>788,866,279</b>	<b>1,139,693,537</b>
<b>FINANCIAL EXPENSES</b>	704,864	1,823,435	1,787,764
<b>NON-CASH EXPENSES</b>	6,217,869	10,235,103	8,133,923
<b>TOTAL CURRENT OPERATING COSTS</b>	<b>393,180,585</b>	<b>893,227,387</b>	<b>1,218,698,620</b>
<b>PROFIT/LOSS</b>	<b>(390,309,380)</b>	<b>(861,582,656)</b>	<b>(1,188,995,402)</b>
<b>FINANCIAL ASSISTANCE/SUBSIDY</b>			
Subsidy Income from National Government	618,470,933	1,819,234,541	1,353,341,368
Subsidy from Other National Government Agencies	114,668,559	-	53,585,617
<b>Total Assistance and Subsidy</b>	<b>733,139,492</b>	<b>1,819,234,541</b>	<b>1,406,926,985</b>
<b>NET INCOME/ (LOSS)</b>	<b>342,830,112</b>	<b>957,651,885</b>	<b>217,931,583</b>

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**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENTS OF CASH FLOWS**

As of September 30, 2020

(In Philippine Peso)

	2020	2019	2018 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash inflows</b>			
Collection of Revenue	2,574,244	23,960,205	24,056,802
Receipt of Assistance/Subsidy	734,949,559	1,819,234,541	1,406,926,985
Receipt of Inter-Agency Fund Transfers	-	-	88,813,600
Trust Receipts	877,675,277	1,343,367	1,476,386
Other Receipts	21,346,514	39,447,263	25,290,628
<b>Total cash inflows</b>	<b>1,636,545,594</b>	<b>1,883,985,377</b>	<b>1,546,564,401</b>
Adjustments	9,993,651	103,507,123	18,843,110
<b>Adjusted Cash Inflows</b>	<b>1,646,539,245</b>	<b>1,987,492,500</b>	<b>1,565,407,511</b>
<b>Cash outflows</b>			
Payment of Expenses	318,088,593	542,784,909	570,398,435
Purchase of Inventories	10,372,943	31,418,746	17,612,320
Grant of Cash Advance	3,636,556	42,645,201	33,431,676
Payment of Accounts Payable	114,059,315	171,800,429	186,367,390
Refund of Deposits	369,030	1,487,869	624,716
Prepayments	2,859,147	7,757,170	1,500,000
Remittance of Personnel Benefit Contributions and Mandatory Deductions	21,304,473	21,167,880	27,063,172
Release of Inter-Agency Fund Transfers	240,876,980	485,161,520	290,728,722
Other Disbursements	101,746,639	12,229,737	50,301,404
<b>Total cash outflows</b>	<b>813,313,675</b>	<b>1,316,453,461</b>	<b>1,178,027,835</b>
Adjustments			
Reversion of MDS Account balance	391,714,214	-	
<b>Adjusted Cash Outflows</b>	<b>1,205,027,888</b>	<b>1,316,453,461</b>	
<b>Net cash provided by (used in) operating activities</b>	<b>441,511,356</b>	<b>671,039,039</b>	<b>387,379,676</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash inflow</b>			
Proceeds from Sale/Disposal of Property, Plant and Equipment		72,400	242,899
Receipt of Interest Earned		-	284,941
Proceeds from matured investments	205,704,147	255,787,000	-
<b>Total cash inflow</b>	<b>205,704,147</b>	<b>255,859,400</b>	<b>527,840</b>
<b>Cash outflow</b>			
Purchase/acquisition of property, plant and equipment	4,005,487	5,382,692	21,094,031
<b>Total cash outflow</b>	<b>4,005,487</b>	<b>5,382,692</b>	<b>21,094,031</b>
<b>Net cash provided by (used in) investing activities</b>	<b>201,698,659</b>	<b>250,476,708</b>	<b>(20,566,191)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>643,210,015</b>	<b>921,515,747</b>	<b>366,813,485</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(7,976)</b>	<b>(1,694,034)</b>	<b>568,661</b>
<b>Cash and cash equivalents, January 1</b>	<b>1,708,904,716</b>	<b>789,083,003</b>	<b>421,700,857</b>
<b>Cash and cash equivalents, September 30</b>	<b>2,352,106,756</b>	<b>1,708,904,716</b>	<b>789,083,003</b>

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**JENNIFER A. ALOR**  
Accountant V

Certified Correct:


**MARLITO D. RODRIGUEZ**  
Manager, Finance Department




**TOURISM PROMOTIONS BOARD**  
**COMPARATIVE CONDENSED STATEMENT OF CHANGES IN EQUITY**  
As of September 30, 2020

	<b>2020</b>	<b>2019</b>	<b>2018 (Restated)</b>
<b>GOVERNMENT EQUITY</b>	250,000,000	250,000,000	250,000,000
<b>ACCUMULATED SURPLUS DEFICIT</b>			
Beginning Balance, January 1	1,441,109,137	483,457,252	265,525,668
Net Loss/ Income	342,830,112	957,651,885	217,931,583
Prior Years Adjustments	(576,835,725)		
Ending Balance, September 30	1,207,103,523	1,441,109,137	483,457,252
<b>TOTAL EQUITY</b>	<b>1,457,103,523</b>	<b>1,691,109,137</b>	<b>733,457,252</b>

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